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Mergers & Acquisitions®

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Being first in Eastern Europe requires political skills, as well as business acumen, for the Western investor. Understanding the political dynamics is a key part of the equation for calculating the rewards and their timing. Because of conflicting laws and unsettled rules, Western styles of doing business often are excess baggage to the early investor.

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Scorecard for Reverse LBOs

Amid signs of tougher times for both executing LBOs and managing them successfully after the deal, lenders and investors have been intensifying their demands that a viable cash-out mechanism be constructed in advance. Their emphasis not only is on what they will get out of the deal but how they will get out of it — and, often, when.

That concern stems from a plethora of sobering events, including the expanding roll of troubled LBO firms, the bleak spots in the economy, the adjustment of risk and reward elements in leveraged financing, and the increased caution by strategic acquirers that have bought leveraged companies in the past. Exacerbating the unease is the mid- to late-1990 weakness in the stock market which suggested that the protracted bull market that kicked off in 1982 was starting to flag. A pronounced stock market downturn could stymie another popular exit device — the initial public offering (IPO).

After the deluge

IPOs that brought or returned leveraged companies to public ownership — the so-called reverse LBOs — exploded in 1986 and the first three quarters of 1987. Since the stock market cave-in of October 1987, the pace of reverse LBO activity has slowed considerably, but a fair number of offerings have continued to hit the public markets in the interim. An intriguing question that may help determine the future of the reverse LBO is how their shares have fared in public trading. For the most recent IPOs, at least, the answer is pretty good.

As a group, LBO companies that went public in 1990 advanced from their offering prices. The performance could help determine the viability of the IPO as an exit device.

In reaching that conclusion, *M&A* identified 14 onetime LBO targets that went public between Sept. 1, 1989, and Aug. 31, 1990, and tracked the prices of their stocks from the dates of their offerings to Aug. 31. The complete list is included in the LBO Special Section on page 69.

This was a seesaw period for the equities in general, with the Dow Jones Industrial Average breaking 3,000 for the first time in history, only to back off along with other marketwide measurements. Thus, as of Aug. 31, 1990, the industrial average was off 4.5% from the same trading day a year before, the Standard & Poor's 400 down 5.2%, the American Stock Exchange index off 15.4%, and the Nasdaq Index off 18.8%. Yet, on average, the 14 reverse LBOs averaged a 9.4% gain between their first offering dates and Aug. 31.

The comparison admittedly is imperfect because the offering dates and, hence, the lengths of time in which each company traded varied considerably. The offerings were made from Oct. 13, 1989, for **Employee Benefit Plans Inc.,** to July 13, 1990, for **Environmental Elements Corp.** In addition, the stocks trade in different markets — 10 on Nasdaq, three on the New York Stock Exchange, and one on the Amex. The study focused only on a straight-line tracking of prices between offering dates and Aug. 31 and did not account for interim fluctuations that may have driven prices to higher or lower levels. However, the results are worth examining, if only to provide a jumping-off point for further analysis in the future.

Eight of the LBO companies that went public were still ahead of their offering prices by Aug. 31, 1990 — a few by whopping margins. Six were down. A diverse group of industries was represented within the relatively small universe, including health care services, consumer products, steel, security services, environmental controls, supermarkets, capital goods, and office products.

The big winner was **Fleer Corp.,** the chewing gum manufacturer, which went public at $15 a share and closed at $25.50 on Aug. 31, 1990, for a runup of 70%. Employee Benefit Plans did almost as well and was the best long-term performer. The HMO advanced 66.7% from its offering price of $12 on Oct. 13, 1989, to $20 as of Aug. 31.

These two issues clearly buoyed the overall average for the 14-stock group, offsetting the declines in other issues. The sharpest decline — 35.7% — was logged by **De Vleig-Bullard Inc.,** which services machine tools and produces machine components. The shares came out at $7 each on March 16, 1990, and closed at $4.50 on Aug. 31. Another disappointing performer was **Allied Clinical Laboratories Inc.,** once the laboratories operation of **Hospital Corp. of America,** which skidded 25% in just one month. Allied went public Aug. 1 at $13 and was down to $9.50 at the end of that month.

The major "name" stock in the group was **Safeway Stores Inc.**, the nation's second-largest supermarket chain which was returned to public ownership after going private in a $6.3 billion LBO in 1986. The shares hit the market at $11.25 on April 25, 1990, and reached $14.125 on Aug. 31 to register a rise of almost 25.6%.

In fact, all of the companies with familiar names — a group that includes Fleer — enjoyed price gains by Aug. 31. **Pinkerton's Inc.**, the security services firm, climbed 33.9% from an April 4, 1990, IPO price of $14 to $18.75, and **Mr. Coffee Inc.**, the maker of small household appliances, advanced to $10.625 from its $10 offering price on June 1, 1990 — a pick up of 6.25%.

Big Board entries

Besides Safeway, both of the other Big Board-listed issues were ahead of their offering prices. **First Brands Corp.**, the onetime consumer products unit of **Union Carbide Corp.** with an output that includes Glad plastic bags and wraps and STP and Prestone automotive products, went public on Dec. 13, 1989, at $19 and closed at $21.75 on Aug. 31 for a rise of 14.5%. The company has been put up for sale. **Geneva Steel**, which operates a mini-mill that once was part of the **U.S. Steel Corp.** network, posted a gain of 16.25% — from a March 27, 1990, initial price of $10 to $11.625.

Foundation Health Corp., the only Amex-listed issue, suffered a decline of 15%. Shares of the HMO closed at $10.625 on Aug. 31, compared with an IPO price of $12.50 on July 12, 1990.

The 10 Nasdaq stocks, which included five winners and five laggards, posted an average gain of around 9%, or just below the average gain for all 14 stocks. The net gain clearly was driven by the runups in Fleer, Employee Benefit Plans, and Pinkerton's — which offset the drags of De Vleig-Bullard and Allied Clinical.

Membership in an identifiable industry group was no guarantee of

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success. Although Employee Benefit Plans chalked up the second-largest gain of all 14 issues, the other HMO in the group, Foundation Health, was down. And the third health care stock, Allied Clinical Laboratories, was the second-biggest loser. An analysis of each stock — beyond the scope of this survey — is needed to explain all of the differences. But it is interesting that Employee Benefit Plans has been public since last October 1989 while both Foundation Health and Allied were much more recent entries, hitting the market in July and August respectively. That suggests that timing may be an important influence on aftermarket stock performance.

However, all of the stocks in the consumer goods category traded at higher levels on Aug. 31, 1990, compared with their offering prices. This block included Fleer, First Brands, and Mr. Coffee.

Regardless of which industry group they fall in or how long they have traded, reverse LBOs must be considered a special class of stocks. Most have sometimes-unique characteristics that must be balanced with traditional operating and financial fundamentals in gauging investor appeal. Although they generally have paid down some debt between the LBO and the IPO, most still are highly leveraged when public trading begins. With the heavy debt service costs, earnings often are hard to gauge. Only one of the 14 issues that were studied, First Brands, was paying a cash dividend as of Aug. 31.

Prior trading history also may be an influence on performance. Only two of the 14 companies — Safeway and Pinkerton's — were publicly traded earlier in their corporate lives. Both were above their offering prices as of Aug. 31. In other cases, components of the existing companies — notably the STP unit of First Brands — had been publicly owned prior to acquisitions.

Types of Leveraged Buyouts — 1984 to First Half 1990

	Going Private		Divestiture		Private Market	
Year	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)
1984	60	$13.08	157	$5.62	37	$0.02
1985	42	10.25	165	8.69	48	0.73
1986	45	24.92	243	18.78	51	1.53
1987	29	22.39	193	11.69	57	2.15
1988	74	26.48	205	17.24	102	3.28
1989	59	49.95	217	13.56	92	2.14
First Half 1990	13	5.68	80	4.38	44	0.66

Source: M&A Data Base, ADP/MLR

Number and Dollar Value of Completed Private LBOs

Year	No. of Deals	No. With Price	Value ($ mil)
1984	37	3	$28.0
1985	48	10	728.4
1986	51	10	1,530.0
1987	57	8	2,154.9
1988	102	20	3,281.8
1989	92	12	2,135.4
First Half 1990	44	2	660.0

Note: At the time of the transaction, the target company had been privately held.
Source: M&A Data Base, ADP/MLR

Number and Dollar Value of Completed Divestiture LBOs

Year	No. of Deals	No. With Price	Value ($ mil)
1984	157	69	$5,622.5
1985	165	70	8,692.2
1986	243	89	18,779.2
1987	193	80	11,686.4
1988	205	93	17,237.8
1989	217	89	13,569.9
First Half 1990	80	35	4,372.8

Note: At the time of the transaction, the target company had been a subsidiary.
Source: M&A Data Base, ADP/MLR

International M&A

Eastern Europe: No Place For the Politically Naive

Charles McHugh La Follette

Western businesses that launch pioneering ventures in Eastern Europe face a maze of conflicting commercial laws and customs that are still evolving as part of the region's political dynamics. The wise investor must shed much of its traditional ways of doing business and learn the political ropes as part of the price for getting there first.

THE FALL of Eastern Europe's Communist governments has prompted many Western firms to consider how best they can take advantage of new business opportunities in the region.

The last year has seen a frenzy of activity, particularly in the establishment of joint ventures. Mergers and acquisitions have taken off more slowly as Western firms have proven appropriately cautious about making hard-cash commitments.

Nevertheless, Eastern European governments have vowed to almost completely privatize their industry in the coming years. If they follow through on their plans, future m&a activity will be truly monumental. Solidarity leader Lech Walesa of Poland already has said that 85% of Polish state enterprises will be sold by 1995. Investment bankers in the City of London estimate that more than $200 billion of Eastern European assets will be sold over the next decade.

As a result, the first anniversary of the fall of the Berlin Wall on Nov. 9, 1989, provides an opportunity to reflect on specific case examples of m&a activity in the last year, construct a detailed country-by-country comparison of the business environment in each Eastern European nation, including the Soviet Union, and compile some "lessons from experience" about doing business in this region in the coming, potentially very active, years.

Western businessmen are getting used to the fact that doing deals in Eastern Europe often means saying goodbye to methodologies and yardsticks that have proven useful in the West.

For one, normal valuation methods are often unavailable, or lead to inaccurate estimates of asset values. For example, only Hungary has a stock market — and its volume has been too anemic to inspire confidence in its valuations. Normal balance sheet valuations also are difficult to provide because Eastern European companies have existed in a price-stabilized environment in which key cost inputs do not reflect international market prices. Proper credit evaluation is difficult since few companies have accurately accounted for bad debt.

In addition, laws on foreign ownership in Eastern Europe still are murky and sometimes contradictory. For instance, in Poland, foreign firms are able to own a majority of a Polish company but cannot own land. This sets up the following complication: Suppose Western firm A owns 51% of Polish firm B which in turn owns land. Does A own 51% of B's land? Are B's lands exempted from its other assets, and does A only own 51% of the remaining assets? Or does A own 51% of all the assets but simply can't own any of that 51% in land property? What happens if more than half of B's value is land? The very thought process involved in trying to get answers leads to confusion and bewilderment.

Charles McHugh La Follette is a Founding Partner of Eastern European Investments, which advises U.S. corporations on mergers and acquisitions, joint ventures, and market research in Eastern Europe

Perhaps more importantly, the political atmosphere in Eastern Europe has added severe complications to doing deals. There is great concern throughout the region that privatization may rob the inhabitants of the chance to manage their country's best businesses. Facing political pressure from their new-found constituency (voters), Eastern European governments have so far been extremely cautious about the types of deals and the form of deal financing they will allow.

As a result, these governments have begun playing a more activist role than expected in policing deal activity. This is true even in Poland, where the economy has been undergoing the region's most market-oriented, laissez-faire transformation.

Two case examples serve to show how business deals have been hampered by this outside pressure.

Citicorp has been one of the most aggressive banks in Eastern Europe. Nevertheless, the firm may find it more difficult to engage in deals in the future, or at least to be involved in the sale of the region s choicest properties.

Recently, Citicorp organized a management buyout (MBO) of Apisz — a Hungarian paper goods manufacturer. In a deal similar to a Western-style MBO, Apisz's management bought two-thirds of the company, and Citicorp bought an equity interest for the remaining 33%.

The deal since has come under heavy fire because Hungarians think the valuation — performed by Citicorp — was too cheap. Worse yet, the managers who bought the majority equity stake were Communist Party members who had run the enterprise for decades.

"It really looks bad for Citicorp," said a rival banker who declined to be named. "It makes it seem as if they conspired with the bad guys — the Communists — to get a third of one of Hungary's best assets at a dirt-cheap price."

In fact, many bankers think that Citicorp's valuation was fair. But these bankers say that Hungarians — and other Eastern Europeans — have an inflated expectation of what their state-owned properties are worth.

Some believe that the episode will damage Citicorp's relationship in Hungary for some time to come. And some bankers have taken the episode as a warning to shy away from the region and avoid negative publicity.

ABB ASEA Brown Bovari, the Swiss-Swedish conglomerate, has grown rapidly throughout much of the 1980s via an acquisition-based strategy. Stiff competition from Siemens AG, GEC Alsthom PLC, and other firms in the power plant and power turbine industry prompted consolidation. It was no surprise then that ABB turned its attention to Eastern Europe when opportunities opened there.

So far, the firm has bought the East German power equipment manufacturer, Automated Plant Assembly, and has looked at a possible business deal with Skoda Works in Czechoslovakia. But the firm's business dealings in Poland with Zematech, a steam turbine manufacturer, provides the best illustration of the "shifting sands" environment in which deals are done in Eastern Europe.

The political atmosphere in Eastern Europe has added severe complications to doing deals. There is great concern throughout the region that privatization may rob the inhabitants of the chance to manage their country's best businesses.

At first, ABB had an agreement to purchase Zematech partly with cash and partly with Polish debt notes. The Polish debt — bought on the open market at 15 cents to the dollar — would be converted into an equity position in the concern and would help Poland retire some of its $40 billion external debt.

The deal seemed done, when all of a sudden the Polish government balked at the terms. "We were just uncomfortable with having debt — bought at an 85% discount — used to fund the purchase of one of our best firms," says a deputy at FOZZ — the country's asset privatization agency.

As a result, the government began to place relatively arbitrary taxes on the debt-for-equity portion of the deal. At first, ABB was going to be taxed at 30% of the value of the bonds; then it was 50%; then it was 70%. All of a sudden, the taxes were so high that the deal had lost its allure.

The firm finally settled for another financing structure that did not include a debt-for-equity swap. Since then, debt-for-equity swaps have been forbidden in asset sales in Poland.

The story illustrates that laws that govern the m&a game in Eastern Europe can change suddenly in the middle of a deal. Consistency cannot be expected.

These case examples reveal that choosing the right country (and the right political atmosphere) in which to make an acquisition is sometimes just as important as choosing the right company to buy.

How Eastern European Countries Tax Joint Ventures

Richard Shapiro

Although many Eastern European governments are just beginning to wrestle with the intricacies of commercial law, few have been slow to establish a framework for taxing the new investors in their economies. However, this does not mean that the investor should expect to have his profits drained off by the state authorities or locked up behind currency barriers. Indeed, some countries offer attractive (and even negotiable) tax concessions and repatriation schemes to attract new investment.

The tax planning issues that need to be considered with an Eastern Bloc country are fundamentally the same as those for any other nation.

The Right Commercial Vehicle to Use

In most Eastern Bloc countries, the main format under which Western businesses have been allowed to invest is through the joint venture. In the U.S.S.R., for example, legislation was introduced in 1987 allowing foreigners to participate through joint ventures in the equity of Soviet enterprises. Other countries have similar joint venture laws, and although most do not specifically limit the extent of participation — Bulgaria, Hungary, Poland, and Yugoslavia even allow 100% foreign ownership — in practice, 50% local involvement is common. The exception is East Germany, which has not yet enacted comparable legislation.

Calculation of Taxable Profits

The normal basis for taxable profits is accounting profits. However, there are a number of pitfalls for the unwary here as accounting methods may vary from those conventionally found in the West. For example, depreciation rates in the U.S.S.R. tend to be much lower, and there is a requirement to establish an asset replacement fund matching the depreciation reserve. Therefore, joint ventures that successfully negotiate accelerated depreciation find themselves tying up cash funds.

In some countries there is also a requirement to transfer a legal reserve or "risk fund" out of pretax profits at a certain percentage of profits until these reserves reach a predetermined level. These untaxed reserves can be used to absorb subsequent losses, but otherwise losses are generally unrelieved.

Business Tax Incentives

Tax concessions are offered by most countries to businesses operating in certain locations or certain industries, usually in the high technology field. These concessions usually involve tax holidays for the first years of profitable operations, or reductions in the rate. As with all other aspects of tax in the Eastern Bloc, these concessions appear to be negotiable to some extent when the joint venture is established.

Repatriation of Profits

Dividends usually can be paid in hard currency, but for most countries they are subject to withholding taxes. Most countries already have established tax treaties with a number of countries in the West, so the rates may be reduced depending on the dividend's destination.

Richard Shapiro is National Director of Taxes and International Tax Liaison Partner at Spicer & Oppenheim, a New York-based accounting firm.

In all, six independent criteria can be combined to portray the relative attractiveness of making an acquisition in any of the Eastern European countries and the Soviet Union. Successful firms have taken care to define each of these factors before they seek an acquisition target.

Included among these independent criteria are the countries' relative:

- Standing with Western banks and their access to capital for development;
- Speed and stability in economic reform;
- Sophistication and reliability of infrastructure;

Degree of currency convertibility;

Willingness to allow foreign ownership, repatriation of profits, and repatriation of capital investment; and

Degree of bureaucratic involvement in business decisions.

The following analysis compares the eight countries on each of the six factors and cumulatively ranks them according to their aggregate scoring on all of the criteria.

East Germany: Most Attractive Environment

Business activity in East Germany soon will resemble business activity in West Germany.

Reunification makes Western banks more likely to lend to the region, and economic reform is likely to be stable and consistent since conservative West Germany is managing it. Though the infrastructure in the country is poor (seven telephones per 100 people), the situation is improving. A French firm will remodel the country's telephone system. West German banks are sending prefabricated bank buildings into East Germany with satellite-accessing telephone and facsimile lines.

The East German currency became fully convertible in July of 1990 and has ceased to exist. Western firms doing business in East Germany can repatriate profits 100% and can own a majority stake in domestic firms. Finally, government influence in business decisions already has declined substantially.

Hungary: On Eastern Europe's Cutting Edge

Hungary faces problems with Western bankers because the country still has substantial outstanding debt. Nevertheless, banks are reassured by the speed of economic reform in the country. Hungary has by far the most liberalized joint venture laws, allowing foreign firms to own 100% of a business and allowing them to repatriate 100% of profits earned in Hungary.

The country's infrastructure is strong by Eastern European standards, with the second-highest number of phones in all of the region (17 per 100 people).

True currency convertibility still does not exist, although recently the official rate of exchange for the dollar was only 30% below black market standards — which is good for Eastern Europe.

Finally, government bureaucracy is less of a problem in Hungary than in other countries, largely because of the economic reforms that have taken place since 1968.

Czechoslovakia: Slow on the Uptake

After a head start from President Vaclav Havel's

Major Equity Investments by Western Companies in Eastern Europe Completed or Pending — 1989 to First Half 1990

Investments by U.S. Companies

Buyer	Target	Country	Industry	Value ($ mil)	% Ownership
General Electric Co.	Tungsram Co.	Hungary	Lighting	$150	51
Getz Corp.	Intercooperation Co.	Hungary	Trading	—	100
ICN Pharmaceuticals Inc.	Galenika RO	Yugoslavia	Pharmaceuticals	—	100
Citibank, management, private investors	Apisz	Hungary	Stationery	12	100
Young & Rubicam	Skala Reklam Studio	Hungary	Advertising	—	40

Investments by Western European Companies

Buyer	Target	Country	Industry	Value ($ mil)	% Ownership
Kvaerner Industries A/S (Norway)	Komuna Paryskiej Gdynia	Poland	Shipbuilding	—	50
ASKO Deutsche Kaufhaus AG (W. Germany)	Universalni Magazini	Bulgaria	Retailing	—	50
Allianz AG Holding (W. Germany)	Hungaria Biztosito	Hungary	Insurance	—	49
Girozentrale Bank (Austria)	Ibusz	Hungary	Travel agency	$20	40
Berisford International (U.K.)	Sugarpol	Poland	Sugar	5	51
Hunslet Holdings (U.K.)	Ganz	Hungary	Locomotives	19	51

Blanks indicate that values are not known.
Source: M&A Data Base, ADP/MLR, *M&A Europe*

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Bain & Company, Inc.	**Bain & Company, Inc.**
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Price Waterhouse	**Price Waterhouse**
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SKADDEN ARPS SLATE MEAGHER & FLOM	**Skadden, Arps, Slate, Meagher & Flom**
Towers Perrin	**Towers, Perrin, Forster & Crosby**

packages. Many believe the old-line Communists still control political power in the country.

Infrastructure in the country is very weak. There is no currency convertibility. The government must approve any foreign majority purchase of a domestic firm, and it is very difficult to repatriate profits. In addition, the government is highly meddlesome and bureaucratic.

Romania: The Ghost of Ceasescu Lives On

Although Romania has perhaps the best historical relationship in Eastern Europe with Western banks (almost all of the country's debt has been repaid), few bankers venture into the region.

Romania's major problem is its continual political strife. Political dissension between ruling government forces and the opposition wrack havoc with the stability of the country, making business conditions difficult.

Other drawbacks are a poor infrastructure, nonexistent currency convertibility, scant repatriation of profits, a bar against foreign majority ownership of domestic businesses, and a considerable level of government bureaucracy.

In conclusion, Western firms should approach the Eastern European m&a market with care and prudence. In some cases, firms should not seek the best firm in Eastern Europe to buy. Instead, they should choose the combination of the best firm and the easiest business environment in which to conduct business. They should combine these two screens to make the most attractive acquisition.

In addition, U.S. firms seeking to execute purchases in Eastern Europe must develop very strong relationships with high-ranking government officials before they contemplate any deals. Some U.S. firms tend to ignore that point and evaluate business opportunities solely through company-to-company negotiation — as is done in America. They are disappointed when they find that Eastern European governments still have a great deal of say in the final structure of a deal.

Finally, Western firms should assess any opportunities they have in Eastern Europe against similar opportunities in other less-developed areas of the world — like Thailand, Indonesia, or Brazil. Firms should not rush into Eastern Europe simply because the region recently has opened up. Instead, they should view the recent events in Eastern Europe as giving them more options to access new markets or build low-cost products. ■

The course of dealing approach to the good faith covenant also hurt Met Life's challenge, because the indentures for two of the six issues before the court had "once contained express covenants that, among other things, restricted the company's ability to incur precisely the sort of debt involved in the...LBO." These bonds either were exchanged for others that lacked such protective provisions in their indenture, or the terms of the indenture were renegotiated to eliminate those provisions. Thus, the court held that it would not supply such specific terms by implication, at least "where the parties are sophisticated investors, well versed in the market's assumptions, and do not stand in a fiduciary relationship with one another."

Even if the bondholder plaintiff is not a sophisticated investor, it is unlikely that courts will alter this view. The *Met Life* court talks about the importance of "uniformity in interpretation" and the "efficient" or "effective" functioning of the financial markets. These citations suggest the impossibility of developing interpretations of an indenture that vary according to the identity and sophistication of the particular plaintiff. Moreover, in the *Hartford Fire* suit, one of the co-plaintiffs was a medical doctor, not an insurance company, but that fact was not of assistance in changing the result.

The ultimate application of the good faith doctrine to LBO transactions that strip a bondholder of much of his or her investment will vary according to the economic realities of the transaction. Since most courts will properly treat a bond as a long-term investment, the focus should be on whether the transaction threatens the payment of periodic interest or principal at maturity. If either of these adverse factors is present, the good faith covenant should afford relief to an injured bondholder.

The limits on discretion argument also need further development in the LBO context, since the argument has not received the attention it deserves to date. The interaction of this concept with the express covenant of securing the existing bondholder's debt equally and ratably with new debt needs to be explored. Thus, if a series of transactions effectively evades this requirement by putting the proceeds of asset sales into the hands of parties other than bondholders who existed when the LBO was executed, good faith may require some restructuring of the transaction.

Indeed, in an appeal on a procedural issue in the *Met Life* suit, the Second Circuit Court of Appeals noted that:

"Though the negative pledge covenants speak in terms of 'mortgag[ing]' and 'pledg[ing],' and perhaps those terms will be interpreted strictly, it may be that plaintiffs will be able to persuade the court (a) that these covenants were intended to prohibit any transaction that would, as to certain property, in effect give new lenders priority over the holders of the debt securities, and (b) that an agreement to sell that property in order to repay new lenders does in effect grant the new lender priority interests in those assets."

While the application of the good faith doctrine to LBOs will thus need further development, the Second Circuit's observation sets the stage for broadening the scope of inquiry into the purposes and effects of LBOs well beyond the narrow focus of the district court decisions in *Met Life* and *Hartford Fire*. ■

Ten Largest Going-Private LBOs in History

Acquirer	Target	Industry	Year	Value ($ bil)
Kohlberg Kravis Roberts & Co.	**RJR Nabisco Inc.**	Tobacco, food	1989	$24.72
Kohlberg Kravis Roberts & Co.	**Beatrice Cos. Inc.**	Food	1986	6.25
Kohlberg Kravis Roberts & Co.	**Safeway Stores Inc.**	Supermarkets	1986	4.24
Thompson Co.	**Southland Corp.**	Convenience stores	1987	4.00
AV Holdings Corp.	**Borg-Warner Corp.**	Automotive, industrial products	1989	3.76
Wings Holdings Inc.	**NWA Inc.**	Airline	1987	3.69
Kohlberg Kravis Roberts & Co.	**Owens-Illinois Inc.**	Glass		3.69
TF Investments Inc.	**Hospital Corp. of America**	Health care	1989	3.69
FH Acquisition Corp.	**Fort Howard Corp.**	Paper	1989	3.59
Macy Acquiring Corp.	**R.H. Macy & Co. Inc.**	Department stores	1986	3.50

Source: M&A Data Base, ADP/MLR

Employee Ownership

The Performance Record Of Leveraged ESOP Firms

Chong Park and Corey Rosen

Given their debt service costs, companies acquired in leveraged ESOPs don't bring as much to the bottom line as their competitors. But a study rates them highly by key measures of financial efficiency and solvency.

ALTHOUGH THEY LAG competitors in net income, companies acquired in leveraged ESOPS during the 1980s apparently have performed well by most financial yardsticks since their control changed to employee ownership. These firms not only show respectable results in comparison with their industries at large, but to a large degree they have met another key purpose of an ESOP by increasing employee participation in decisionmaking.

The conclusions are based on a study of 38 large leveraged ESOP transactions which focused on the years 1986 through 1988 and compared ESOP companies with their competitors. The study represents a long-overdue first pass at assessing the postacquisition status of ESOP-run companies following a decade in which employees gained control of more than $12 billion worth of capital through leveraged ESOPs that bought majorities of their companies' stock. Because of its relatively small sample and narrow focus, combined with the difficulties in obtaining information from private companies, the survey is not entirely definitive and the results leave many questions unanswered. But as the first inquiry into previously unresearched territory, it provides data for some significant conclusions.

First, the ESOP LBOs generally have performed well. Despite their high leverage, these companies are about as solvent as their industry in terms of measures of current financial adequacy. Their overall debt-to-equity ratios, of course, are much higher than the industry. Their financial efficiency, in terms of their use of cash flow, appears solid. Their gross profits are about the same as their industry, even though accounting practices require them to include their principal payments as compensation expense, thus artificially inflating their costs of goods sold relative to competitors. Overall, it seems fair to conclude that ESOP LBOs hold their own relative to their industries, generally performing neither dramatically better nor worse.

Second, the companies are providing much higher levels of employee participation than they

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Table 1: Solvency Ratios of ESOP LBOs Relative to Industry Norms*

	No. of ESOP Firms Reporting	Mean	Median
Quick Ratio			
1988	26	1.00	.90
1987	20	1.23	.88
1986	16	1.09	.80
Current Ratio			
1988	30	1.03	.91
1987	23	1.09	.94
1986	18	1.11	.98
Current Liabilities to Net Worth			
1988	30	8.02	2.36
1987	23	7.34	2.58
1986	18	6.26	2.75
Total Liabilities to Net Worth			
1988	29	5.43	2.68
1987	23	6.49	3.29
1986	18	5.05	4.14

*Industry norm is 1

were prior to the ESOP. More than half had employees on their boards of directors, and allowed substantial employee input into work-level decisions. None of the companies had workers on the boards before, and only six had substantial workplace participation prior to the ESOP.

On an overall basis, ESOP firms in the sample are performing about as well as their industries even with their heavy debt loads. As expected, however, their debt-to-equity ratios and aftertax profits were considerably worse than those of competitors.

Starting with solvency, Table 1 summarizes the findings of four key ratios that were analyzed. The numbers in all tables are presented relative to the figure, "1," which is, in each case, the industry norm. Thus, 2.1 means a ratio of 2.1 to 1 and exceeds the industry norm; 0.56 means 0.56 to 1 and is below the industry norm. In some cases, a ratio above the industry norm is indicative of superior performance; in other cases it is a less than satisfactory measurement.

"Quick ratio" measures current assets minus inventory divided by current liabilities. "Current ratio" is current assets over current liabilities. The "quick ratio" generally is considered the best measure of a firm's ability to meet current obligations, because inventory is difficult to translate quickly into cash. In fact, the "quick ratio" may be the most important of the measures we used, because it best expresses a company's ability to keep up with its payments.

A ratio of "1" indicates that the ESOP companies do just as well as their industry norms. The calculations are computed by taking the sum of the ratios between each ESOP firm and its industry and dividing by the total number of firms (the mean), or by ranking the relative ratios of each ESOP firm to its industry norm and listing the number at which half the scores are higher and half are lower (the median).

Table 1 shows that ESOP firms do about the same as their industry in terms of their ability to meet short-term obligations. Not surprisingly, the liability-to-net-worth ratios are much worse because ESOP firms are paying off a great deal of long-term debt.

The next measure is financial efficiency, as reported in Table 2.

These measures evaluate how well a company manages its financial assets, particularly cash flow. "Collection period" measures how quickly companies collect on receivables. A ratio of less than "1" indicates a restrictive credit policy, greater than "1" a liberal policy. ESOP firms are very close to their industry norms on this measure.

"Net sales-to-inventory" looks at how well a com-

Table 2: Financial Efficiency Ratios of ESOP LBOs Relative to Industry Norms*

	No. of ESOP Firms Reporting	Mean	Median
Collection Period			
1988	28	1.01	.98
1987	19	.99	.92
1986	14	.96	1.03
Net Sales to Inventory			
1988	24	1.81	.69
1987	18	.90	.77
1986	14	.83	.86
Assets to Sales			
1988	31	1.09	1.06
1987	22	1.08	.94
1986	17	1.12	.99
Accounts Payable to Sales			
1988	29	1.15	.98
1987	20	.89	.95
1986	15	.96	1.09

*Industry norm is 1

How Leveraged ESOP Performances Were Checked Out

The study is based on an analysis of 38 large leveraged ESOP buyouts in which the ESOP initially purchased at least a majority of the company's shares. These represented all the leveraged ESOP buyouts between 1980 and early 1988 that we were able to identify that had an inflation-adjusted purchase price of $10 million or more. The firms were drawn from the National Center for Employee Ownership's list of majority employee-owned companies, a list of approximately 450 firms drawn from press clippings. While the list does not include probably another 1,500 to 2,000 majority employee ownership firms, it probably does include most or all of the largest leveraged buyouts (e.g., those over $25 million or so), because these tend to receive a great deal of publicity. The companies ranged in size from $9 million in annual sales to $1.7 billion, and from 116 employees to 30,000. Median sales came to $95 million; the median number of employees was 700. The median percentage owned by was 87 percent.

Full responses from 30 firms

Of the firms providing adequate data, only four completed their LBOs before the end of 1984. In other words, almost all of the sample companies were still in the midst of repaying substantial debt obligations.

Thirty of the 38 companies filled out a detailed survey on the degree of employee participation in their firms. Some financial data were available on all 38 firms from published sources, and meaningful data for financial ratio analyses were obtained from 29 companies. We believe this is the most detailed data set yet compiled on employee ownership companies. Financial data were gathered for 1986, 1987, and 1988. Fourteen of the 38 firms completed their LBOs within six months to one year of the end of 1988; nine were completed by late 1986. Nine were completed in 1985 or 1986, and six were completed before then. In each case, the data were analyzed only for the post-ESOP period. Ideally, we would have looked at three or more years prior to the buyout and compared those results with three or more years after the buyout, indexing the results by comparing them with industry norms. This approach was beyond both the scope and means of the study.

Data for financial ratio analysis were obtained from various items in financial statements, which include accounts receivable, inventory, current assets, accounts payable, current and total liabilities, net sales, gross profits, and net profits after tax. Data were initially obtained from the unpublished Dun & Bradstreet Business Information Reports and the Dun's Financial Profile of D&B Credit Services. Where data were not available, companies were contacted to fill in missing pieces. The study's focus was not on the absolute financial numbers but on the relative performance of the firms to their industry norms. These norms were based on companies of comparable asset size in the same four-digit SIC code and region, and were drawn from D&B reports.

These data then were used to construct a series of standard financial ratios for solvency, efficiency, and profitability.

In the area of employee participation, respondents were asked to indicate how much influence employees had over various issues, ranging from work conditions to investment policies. While this produced detailed data, we are most concerned here with determining which companies provided at least that employee input would be "usually accepted" by management as the basis for making decisions over issues of working conditions, work organization, and other job-related issues. Separate measures looked at employee influence at the management level. Respondents were asked a variety of questions about voting rights, union representation, board representation, and basic plan characteristics. They were also asked to estimate when their participation program, if any, began.

Chong Park and Corey Rosen

pany is using its inventory. Efficient companies should have high net sales to inventory, producing a ratio greater than "1." ESOP firms do somewhat worse than their industry norms, but the findings are erratic and not statistically significant.

"Assets-to-sales" measures the efficiency with which firms use their various assets in order to generate output. "Accounts payable-to-sales" looks at how well a company manages its current payment obligations. In both cases, a ratio of less than "1" indicates superior performance. The ESOP firms, again, do about the same as their industries on these measures.

The last measure is profitability, as shown in Table 3.

All of the profitability ratios are considered to be better than industry norms if greater than "1." The "net return" measures are all after tax. Because the ESOP firms are able to deduct both the principal and interest on their very large loan transactions, we would expect their aftertax profit figures to be low. While these net profit figures are important, they do not really tell us much about the companies until more of their debt is paid.

Quick and current ratios tell us more about whether the firms are going to avoid bankruptcy, and gross profits gives us a better measure of ability to use assets effectively. The most meaningful measure of profitability, therefore, is a ratio of gross profits to sales. Gross profits equal net sales minus the cost of goods sold. Compensation expenses, but not interest expenses, are counted in the cost of goods. Because ESOP firms treat the principal portion of the loan repayment as a compensation expense (just as they would other employee benefits), the ESOP company income statement carries part of the burden of repaying the debt.

It seems safe to say that ESOP LBOs at least do not lead to poor performance. These companies generally are doing as well as their industries.

The gross profit data indicate that ESOP firms are performing at about the same level as their industry norms, and perhaps somewhat better when their higher compensation expenses are factored in. This assumes, of course, that ESOP firms do not offset the ESOP contribution with wage reductions or other benefit costs. While we do not have precise data on that matter, it appears that only four firms in the sample required any kind of tradeoffs of this sort. Given all these considerations, plus the small size, the safest conclusion is that ESOP LBOs are holding their own relative to their industry, neither doing better nor worse.

Table 3: Profitability Ratios of ESOP LBOs Relative to Industry Norms*

	No. of ESOP Firms Reporting	Mean	Median
Net Return on Sales			
1988	22	.43	.30
1987	17	.96	.50
1986	11	.59	.48
Net Returns on Assets			
1988	22	.60	.35
1987	17	.97	.53
1986	11	.59	.59
Net Return on Net Worth			
1988	22	.84	.69
1987	17	1.47	.96
1986	11	1.62	.69
Gross Profits to Sales			
1988	19	.85	.86
1987	14	1.01	.96
1986	11	.93	.98

*Industry norm is 1

When interpreting all these financial results, it is important to remember that we are working with a relatively small number of companies over just a three-year period (and shorter for some). Drawing more sweeping conclusions would be inappropriate. Nonetheless, it does seem safe to say that ESOP LBOs at least do not lead to poor performance. These companies generally are doing as well as their industry.

We also tested to see whether ESOP LBOs result in changes in employee involvement at various levels of the company. Table 4 indicates the degree of influence employees have over various issues in their companies.

Findings in Table 4 indicate that employees of ESOP LBO companies are provided with a great deal of influence at all levels. This table measures actual influence, whether through formal processes or not.

Other measures looked at more formal kinds of participation. Twenty-six of the 30 firms that responded to the employee participation questions provided information on formal working groups, for instance. Eighteen of these had work groups dealing with work conditions and safety, 12 with work organization and job design, nine with material and equipment purchases, and nine with business planning. Twenty-three of the 30 companies reported that they passed through full voting rights, and 12 of these had employee representatives on their boards.

Ten of the companies had participation plans prior to their ESOP, but four of these were set up only after the company had decided to proceed with an ESOP but had not yet set it up. By contrast, 16 had some kind of substantial program after the buyout.

The simple correlation coefficient between the length of time the participation program has been in place and how long it has been since the LBO is .531 (significant at the .01 level), indicating that the older the ESOP, the more likely it is to have a participation program. This may suggest that some of the new ESOP LBOs simply may not have had time to start their participation programs. None of the companies, of course, had workers voting shares prior to their ESOP, because the workers did not own them yet. None had non-management employee representation on their boards of directors before their ESOPs either.

These findings contrast with other studies that looked at ESOPs generally. Only about a third of all ESOPs appear to be as participative as the ESOP LBOs on work organization issues, only about 20% pass through full voting rights, and only 4% have employees on their boards. Part of the explanation for these differences is that 12 of the 30 ESOP LBOs were organized by unions, and all of the plans covered their union members. Unions have tended to bargain for participation at all levels, at least in major ESOP LBO transactions.

The findings on participation are made even more impressive by the fact that the longer any kind of participation program is in place, the higher the company scored in total employee influence (based on a matrix company management filled out describing employee influence). The simple correlation coefficient between length of time the program has been in place and degree of participation was .458 (significant at the .01 level) suggesting that companies may become more participative over time.

Solid record for the group

Previous research has indicated that participative ESOP firms perform better than non-participative ones. We tried to test this issue and did find relationships occurred in the anticipated direction on most measures. When we controlled for the various issues necessary to determine whether there were a real relationship, however, our sample size became too small to draw any conclusions with any degree of confidence. More cases and a longer time series of data are needed to address this issue properly.

The most important finding of this study is that, as a group, ESOP LBOs do well. These employee LBOs may not yet be outstripping their industries, but they certainly are not falling behind. And given all the debt they have, this performance is encouraging. At the same time, they are giving employees a very real say in their work and their companies, things they are not likely to get with an outside investor.

Much remains to be learned about ESOP LBOs, however. Ideally, a study would match the before and after performance of ESOP LBOs with the before and after performance of non-ESOP LBOs. With a longer time frame, and a larger sample, some of the issues concerning participation, as well as other variables, could be addressed. While these research goals are important, they may be difficult to achieve. ■

Table 4: Number of ESOP LBO Companies with Varying Levels Of Employee Participation in Decisionmaking

	Work Conditions/ Safety	Work Organization/ Job Design	Purchase of Materials and Equipment	Business Planning
Little or no influence	2	5	5	10
Have input	8	8	9	10
Input usually accepted	15	13	11	8
Joint decision/ control	4	3	4	1

Reverse LBOs

Major Leveraged and Management Buyout Companies That Have Gone Public September 1, 1989 — August 31, 1990

	Offering Price	Price 8/31/90	Trading Market
Allied Clinical Laboratories Inc., clinical testing laboratories, 1.7 million shares, Aug. [illegible], 1990. UNDERWRITER: **Alex. Brown**	13	9¾	Nasdaq
DeVlieg-Bullard Inc., machine tool services and components, 5.35 million shares, March 16, 1990. UNDERWRITER: **First Boston**	7	4½	Nasdaq
Employee Benefit Plans Inc., HMO, 2 million shares, Oct. 13, 1989. UNDERWRITER: **Dean Witter**	12	20	Nasdaq
Exide Electronics Group Inc., lighting products, 1.2 million shares, Dec. 21, 1989. UNDERWRITERS: **Alex. Brown; Donaldson Lufkin Jenrette**	12½	10	Nasdaq
Environmental Elements Corp., pollution-control products, 2,475,000 shares, July 13, 1990. UNDERWRITERS: **Kidder Peabody; Legg Mason Wood Walker**	16½	15	Nasdaq
First Brands Corp., consumer products, 6,475,000 shares, Dec. 13, 1990. UNDERWRITER: **First Boston**	19	21¾	NYSE
Fleer Corp., chewing gum, 1.7 million shares, June 6, 1990. UNDERWRITER: **Smith Barney, Harris Upham**	15	25½	Nasdaq
Foundation Health Corp., HMO, 3.3 million shares, July 12, 1990. UNDERWRITERS: **Merrill Lynch; PaineWebber**	12½	10⅝	Amex
Geneva Steel, steel products, 7.75 million shares, March 27,1990. UNDERWRITER: **Merrill Lynch**	10	11⅝	NYSE
Mr. Coffee Inc., coffee makers, 4 million shares, June 1, 1990. UNDERWRITERS: **Alex. Brown; Bear Stearns**	10	10⅝	Nasdaq
Pinkerton's Inc., security services, 2 million shares, April 4, 1990. UNDERWRITER: **Smith Barney, Harris Upham**	14	18¾	Nasdaq
Safeway Inc., supermarkets, 10 million shares, April 25, 1990. UNDERWRITERS: **Goldman, Sachs; Morgan Stanley**	11¼	14⅛	NYSE
Tuboscope, services for oil country tubing, 6.5 million shares, March 13, 1990. UNDERWRITERS: **PaineWebber; Salomon Brothers**	8½	9	Nasdaq
Viking Office Products, office supplies distribution, 2.3 million shares, March 15, 1990. UNDERWRITERS: **Dillon Read; William Blair**	10½	10¼	Nasdaq

Source: M&A Data Base, ADP/MLR

LBO Signposts

Ten Largest LBOs — 1989

Acquirer	Target	Industry	Value ($ bil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	Tobacco, food	$24.72
Wings Holdings Inc.	NWA Inc.	Airline	3.69
TF Investments Inc.	Hospital Corp. of America	Health care	3.69
Panhandle Eastern Corp.	Texas Eastern Corp.	Pipeline	3.22
SIBV/MS Holdings Inc.	Jefferson Smurfit Corp.	Containers	1.66
FARLEY Inc.	West Point-Pepperell Inc.	Textiles	1.52
Houston Industries Inc.	U.S. cable television systems of Rogers Communications Inc.	Cable TV	1.37
SWT Associates LP	TW Services Inc.	Food service	1.34
Newco Holdings Inc.	GAF Corp.	Chemicals, building materials	1.33
Gibbons, Green, van Amerongen Ltd.	Ohio Mattress Co.	Mattresses	.98

Source: M&A Data Base, ADP/MLR

Ten Largest LBOs — First Half 1990

Acquirer	Target	Industry	Value ($ mil)
IMA Holdings Corp.	American Medical International Inc.	Health care	$2,067
DMPH Holdings Corp.	Del Monte USA	Food	1,475
J.H. Whitney & Co.	Prime Computer Inc.	Computers	1,350
ACC Holdings Corp.	Aristech Chemical Corp.	Chemicals	887
Forstmann Little & Co. and Allen E. Paulson	Gulfstream Aerospace Corp.	Airplanes	825
Group affiliated with AEA Investors Inc.	Dal-Tile Group	Ceramic tiles	650
Hicks Muse & Co. Inc.	Seven insurance units of I.C.H. Corp.	Insurance	530
Long John Silver's Holdings Inc.	Jerrico Inc.	Restaurants	488
Kelso & Co.	Earle M. Jorgensen Co.	Steel service	287
Agricultural Minerals Corp.	Nitrogen fertilizer assets of Freeport-McMoRan Resource Partners LP	Fertilizer	230

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Dollar Value — 1989

	Value ($ bil)	No. of Deals
Food & Tobacco	$24.72	9
Transportation	5.07	9
Health Care	4.20	17
Energy	4.16	8
Retailing	3.56	36
Media	3.07	24
Paper & Packaging	2.95	8
Apparel & Footwear	2.53	19
Hotels & Restaurants	2.22	8
Chemicals	2.13	9

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Number of Deals — 1989

	No. of Deals	Value ($ bil)
Retailing	36	$3.56
Media	24	3.07
Machinery	24	0.75
Wholesale	21	0.98
Business Services	20	0.64
Apparel & Footwear	19	2.53
Transportation Equipment	19	0.67
Health Care	17	4.20
Electrical & Electronic Equipment	16	1.11
Fabricated Metals	14	0.01

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Dollar Value — First Half 1990

	Value ($ bil)	No. of Deals
Health Care	$2.07	5
Food & Tobacco	1.70	6
Computer & Office Equipment	1.35	3
Chemicals	1.12	2
Transportation Equipment	1.01	4
Building Materials	0.75	5
Insurance	0.64	5
Hotels & Restaurants	0.49	1
Wholesale	0.29	7
Computer & Data Processing	0.19	3

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Number of Deals — First Half 1990

	No. of Deals	Value ($ mil)
Business Services	10	$129.5
Media	10	19.8
Machinery	9	121.0
Apparel & Footwear	8	92.5
Wholesale	7	287.1
Food & Tobacco	6	1,697.0
Household Products	6	128.2
Health Care	5	2,067.0
Building Materials	5	750.0
Insurance	5	640.0
Retailing	5	36.5
Rubber & Plastics	5	NA
Nonclassifiable	5	NA

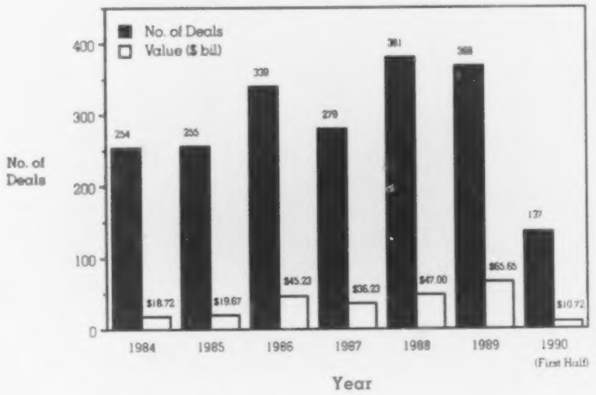
Source: M&A Data Base, ADP/MLR

Number and Dollar Value of Going Private LBOs

Year	No. of Deals	No. With Price	Value ($ mil)
1984	60	54	$13,067.80
1985	42	42	10,249.23
1986	45	45	24,916.42
1987	29	27	22,386.17
1988	74	73	26,477.36
1989	59	58	49,949.19
First Half 1990	13	13	5,684.93

Note: At the time of the transaction, the target company had been publicly held.
Source: M&A Data Base, ADP/MLR

The Leveraged Buyout Market — 1984 to First Half 1990



Source: M&A Data Base, ADP/MLR

Ten Largest Divestiture LBOs in History

Acquirer	Target	Seller	Industry	Year	Price ($ bil)
HealthTrust Inc. — The Hospital Co.	104 hospitals	Hospital Corp. of America	Health care	1987	$2.10
Avis ESOP	Avis Rent-a-Car Systems Inc.	Wesray Corp.	Car rentals	1986	1.85
Kohlberg Kravis Roberts & Co.	Duracell Inc.	Kraft Inc.	Batteries	1988	1.80
Kohlberg Kravis Roberts & Co.	Union Texas Petroleum Holdings Inc. (50%)	Allied-Signal Inc.	Gas and oil	1985	1.70
BFB Acquisition Corp.	Montgomery Ward & Co. Inc.	Mobil Corp.	Retailing	1988	1.50
DMPH Holdings Corp.	Del Monte USA	RJR Nabisco Inc.	Food	1990	1.48
Griffith Acquisition Corp.	National Car Rental System Inc.	Household International Inc.	Car rentals	1986	1.46
Houston Industries Inc.	U.S. cable television systems	Rogers Communications Inc.	Cable TV	1989	1.37
Reliance Acquisition Corp.	Reliance Electric Co.	Exxon Corp.	Electrical products	1986	1.35
Park Ridge Corp.	Hertz Corp.	UAL Corp.	Car rentals	1987	1.30

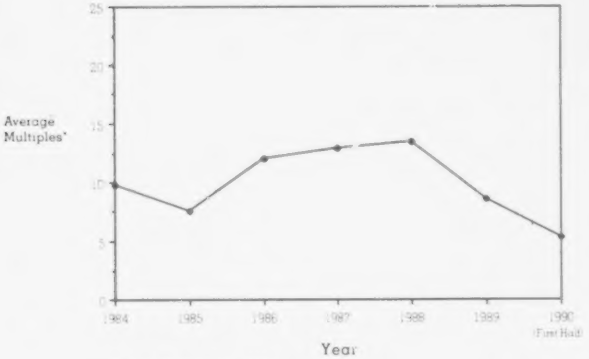
Source: M&A Data Base, ADP/MLR

Average Purchase Premium (in %) Over Stock Price in LBOs — 1984 to First Half 1990

Year	No. of Deals With Known Premiums	Average Premium One Month Before Deal Announcement (%)	Average Premium One Day Before Deal Announcement (%)
1984	57	41.5	29.6
1985	42	30.5	28.3
1986	42	38.4	26.8
1987	28	38.6	25.8
1988	73	46.6	33.9
1989	55	47.6	36.8
First Half 1990	12	43.4	29.8

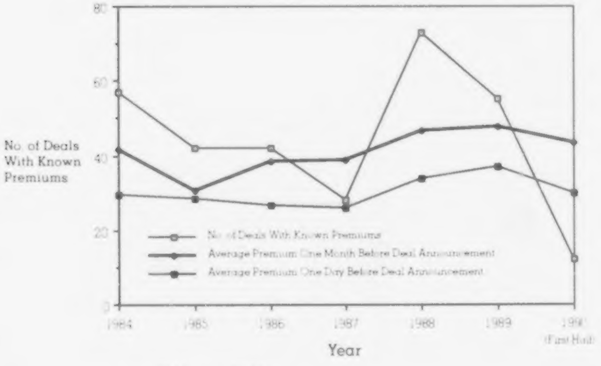
Source: M&A Data Base, ADP/MLR

Average Cash Flow Multiples For Completed LBOs



*Ratio of cash flow to purchase price
Source: M&A Data Base, ADP/MLR

Average Purchase Premium (in %) Over Stock Price in LBOs — 1984 to First Half 1990



Source: M&A Data Base, ADP/MLR

Average Cash Flow Multiples for Completed LBOs

Year	Average Multiples*
1984	9.8
1985	7.6
1986	12.0
1987	2.9
1988	13.4
1989	8.6
First Half 1990	5.3

*Ratio of cash flow to purchase price
Source: M&A Data Base, ADP/MLR

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Mergers & Acquisitions®

Volume 25 Number 4 January/February 1991

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Pre-Closing Integration Plans

Buy/Sell Agreements for Private Firms

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Taking a U.K. Firm to the Continent

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Pricing

Valuing the Glamour In Brand Name Acquisitions

Michael J. Martin

Sales were the dominant elements in determining the lofty prices paid for consumer goods companies during the 1980s, according to a study. The findings suggest that sales were used by acquirers as a proxy for the otherwise unquantifiable allure of brand names and franchises.

THE BOOM IN ACQUISITIONS of consumer packaged goods companies during the late 1980s was punctuated by spirited bidding and fancy purchase prices. What did the buyers really pay for? Statistically, the answer seems to be "the target's sales." But the strategic rationale goes deeper than that. Evidence suggests that sales actually served as the quantitative proxies for the values of brand recognition, consumer franchises, and related intangible assets that typically were the primary attractions of the targets.

These conclusions were drawn from a study of 66 acquisitions of domestic consumer packaged goods manufacturers between 1984 and 1989 and the generation of trend data through computer-based regression analyses. The most striking result was that the magnitude of the target's sales consistently emerged in the calculations as the primary determinant of the purchase price. Volume enjoyed a much more significant statistical correlation with the price than such other recognized influences as operating income, net income, and book value. Moreover, there was little or no correlation between the price and external, or m&a market-based, bench marks, such as price tags for comparable companies and premiums over stock prices. This article reviews the basic findings and their possible implications for pricing and valuing of consumer goods acquisitions. It represents an initial exploration of a hotbed of 1980s m&a activity, and, as with many regression analyses, there are evidentiary drawbacks that preclude the assertion of absolute conclusions.

The 66-deal sample is based on acquisitions in which the sales and purchase prices of the targets, mostly stand-alone public companies or units of publicly held firms, were known. Data for other measurements, such as net income and book value, were not as abundant. Moreover, the sample includes targets in five separate markets — over-the-counter (OTC) pharmaceuticals, toiletries, cosmetics, household products, and food. While commonly distinguished by brand names and generally falling under the consumer packaged goods umbrella, these firms easily could be construed as operating in separate arenas with distinct characteristics and acquisition strategies.

Michael J. Martin is a former Director of Acquisitions at Mennen Co. and an m&a consultant based in Chatham, N.J.

Parameters of the Markets

Definitions of market classifications in the branded consumer goods industry for purposes of the study include:

Over-the-Counter Drug Companies — Makers of therapeutic products strictly governed by the Food & Drug Administration, including antacids, analgesics, diuretics, mouthwashes, and vitamins, that essentially are sold without a prescription and are designed for human consumption.

Toiletries — Producers of health and beauty aids that largely are used for external purposes, including skin care products, deodorants, soaps, and toothpastes. They are sold in mass-marketed outlets and are popular-priced.

Cosmetics — Makers of products that are similar to toiletries but tend to be more fragrance- and skin care-oriented. The distinguishable feature is that this class of products tends to be sold in department stores and upscale drug stores. The price point tends to be higher than on toiletries.

Household Products/Other — Manufacturers of products for cleaning, home repair, and similar purposes, including such disposable products as batteries. They are sold through mass-market outlets and, in some cases, through specialty outlets, such as hardware stores.

Food — Processors of consumable food products for humans or pets and largely sold through supermarkets and convenience stores.

— *Michael J. Martin*

Nor can a pure statistical analysis capture such qualitative factors as the individual motivations of the buyers, the availability of targets, the competition for a particular candidate at a given time, or the pricing fluctuations in the general m&a market.

Nevertheless, the consistency of sales volume as a driver of the purchase price merits further analysis. Although the result can lead to many interpretations, it is quite plausible, by overlaying a number of strategic and operating considerations on the findings, to suggest that sales served as a quick substitute for more esoteric determinants of brand and franchise value.

For example, 55 of the 66 acquirers were themselves consumer packaged goods producers or strategic buyers that presumably would understand the value of brands and how acquisitions would extend their existing businesses. Such buyers also enjoyed the greatest opportunities for adding further value through synergies. Brisk demand for well-established consumer goods players often forced bidders into analytical proxies for valuing brands. Speed was further dictated by importance of acquisition in markets characterized by consolidation, globalization, rising product development and marketing costs, and other economic pressures.

Just how were sales identified as the primary determinant in purchase prices?

After assembling all of the data and devising the sample, I developed a multivariate regression equation to capture the key recognizable variables that influence acquisition prices. The basic equation was adjusted depending on the specific forces being examined.

Thus, one principal equation evaluated the relative importance of net sales and net income as factors in determining purchase prices. That equation was:

PP = bO + b1 NS + b2 I + e

where

PP = Purchase price

bO = a constant

b1 NS = the target's net sales

b2 I = the target's net income

This equation was applied to the 30 deals for which both the sales and net income of the target were known. The results were:

PP = + 36 (bO) + 0.6 (NS) + 7.51 (I) + e

The standard error on the net sales result was 0.2 and the finding was significant at the 1% level. The R^2 was 91%. R^2 is the coefficient of determination which explains how much of the variability of the purchase price is explained by the net sales and net income of the target company. In this case, about 90% of the purchase price variability was explained by the sales of the target company. Net income was not statistically important.

Additionally, "significant at the 1% level" means that net sales is a statistically important factor in determining the net purchase prices. Conversely, there is only one chance in 100 that the relationship between net sales and purchase price is a random event.

On the basis of that equation, aggregate net sales data essentially explained the preponderance of the variability of the purchase price. While net income was found to be a positive influence on the purchase price, it was not a statistically significant determinant.

To further test the methodology, I eliminated net income, adapted the equation to incorporate only the sales component, and applied it to all 66 transactions. The results were:

$PP = -134\,(bO) + 1.2\,(NS) + e$

The standard error on net sales was 0.2 and the finding was significant at 1%. The R^2 was 82%.

In this case, in which a broader sample was used, more than 80% of the purchase price variability was explained by sales of the target. And significance at the 1% level affirmed the consistency of the relationship between sales and purchase price.

In both cases, the high R^2 result affirmed the importance of sales in determining the purchase price, and the subtraction of the net income variable did not detract from the explanatory power.

Subsequent runs of the equation utilized other factors, including book value of the target, known in 24 cases; operating earnings, available in only 10 cases; lagged acquisition prices for consumer packaged goods companies; and stock prices of comparable companies. None of them had a statistically significant relationship with purchase prices, and only sales was found to have systematically affected prices.

Besides indicating that sales served as surrogates for brand and franchise values, the calculations offered grounds for other tentative conclusions.

On one level, the lesser relevance of net income to purchase price indicated that buyers largely were focusing on future earnings, especially when they could be massaged through synergies. On another level, the result may stem from a sparsity of deals by financial buyers — LBOs accounted for only 11 of the 66 transactions — that presumably put would more weight on income because of debt service requirements.

The lack of relevance for book value is not necessarily surprising since the values of trademarks and similar intangibles usually are not carried on balance sheets or are recorded at unrealistically low values.

The study also went behind the macro data in an effort to identify underlying factors that may have impacted pricing trends for the entire group. Some of the micro data provided useful, correlative infor-

Table 1: Purchase-Price-to-Sales Multiples by Consumer Products Market Classifications — 1984 to 1989

Market Segment	No. of Deals	Average Deal Value ($ mil)	Purchase-Price Multiples Times Sales	Purchase-Price Multiples Times Net Income
OTC Drugs	11	$298	2.3	19.2
Toiletries	19	520	1.9	25.0
Cosmetics	13	369	1.3	19.1
Household Products/Other	7	419	1.0	32.1
Food	16	4,572	0.9	27.6
Average		***$1,235***	***1.5***	***24.6***

Source: Author's calculations

Table 2: Financial Profile of Consumer Packaged Goods Industry — 1985 to 1989, Includes Estimates for 1990

Market Segment	Average Operating Profit Margins (%)	Sales Growth (%)	Net Income Growth (%)	Multiple of Stock Market Value to Sales
OTC Drugs	24.8	23.0	29.6	2.3
Toiletries/Cosmetics	16.3	13.8	20.2	1.0
Household Products/Other	12.8	13.1	20.6	0.8
Food	10.8	16.2	19.5	0.6

Source: Value Line Investment Surveys

Table 3: Purchase-Price-to-Sales Multiples Annual Average for All Consumer Products Acquisitions — 1984 to 1989

Year	No. of Deals	Purchase-Price Multiple Times Sales
1984	9	0.7
1985	10	1.3
1986	6	1.1
1987	14	1.5
1988	12	2.2
1989	15	1.7
Average		*1.4*

Source: Author's calculations

Table 4: Purchase-Price-to-Sales Multiples in Consumer Products Acquisitions by Deal Value — 1984 to 1989

Deal Value	No. of Deals	Purchase-Price Multiple Times Sales
More than $1 billion	14	1.4
$300 million to $1 billion	15	1.9
$100 million to $299 million	23	1.2
Less than $100 million	14	1.6
Average		*1.5*

Source: Author's calculations

mation. Other findings are open to debate. But all are interesting.

For example, the study found sharp distinctions in values among the five categories of consumer goods companies when measured by the multiple of price to sales (See Table 1 on page 33).

On this narrow basis, OTC pharmaceuticals companies were the highest-valued targets, commanding purchase prices, on average, of 2.3 times sales. Interestingly, OTC drug firms were involved, again on average, in the lowest-priced deals of the entire consumer products group. Conversely, food companies, targets of the highest-priced deals, on average drew the lowest multiples of sales — 0.9.

There were some intriguing interplays within the averages. Although most deals in OTC drugs were of small-to-modest size, the group included one megadeal — Procter & Gamble Co.'s $1.6 billion acquisition of Richardson-Vicks Inc. in 1985. The deal was executed at 1.2 times sales, or the lowest of the 11 OTC deals. That may have been attributable to P&G's role as a white-knight buyer.

The most generous OTC drug multiples were in smaller deals that landed highly visible or hot-selling brands. Leading the pack was the 1989 purchase of the ICI Americas Inc.'s OTC business, which includes the Mylanta antacid, by the Johnson & Johnson-Merck & Co. Consumer Pharmaceutical Co. joint venture. The $450 million deal value was 3.6 times sales. The next highest multiple, 2.9 times sales, was in Ciba-Geigy Corp.'s 1987 purchase of the Doan's Pills brand from DEP Inc. for $35 million, the lowest-priced deal in the OTC group. The upper end also included P&G's 1985 acquisition of G.D. Searle & Co.'s OTC business for $310 million, or 2.8 times sales; Beecham Group PLC's acquisition of Norcliff Thayer (Tums, Oxy anti-acne products) from Revlon Inc. in 1985 for $360 million, or 2.7 times sales; and Pfizer Inc.'s 1988 acquisition of Oral Research Laboratories Inc. (Plax tooth rinse) for $200 million, or 2.7 times sales.

Ironically, the price/sales multiple for OTC drug companies rises to 2.5 if two acquisitions of vitamin producers by Japanese companies, both done at 1.2 times sales, are excluded. They are the Yamanouchi Pharmaceutical Co. Ltd.'s acquisition of Shaklee Corp. in 1989 for $724 million and Otsuka Pharmaceutical Co. Ltd.'s purchase of privately owned Pharmavite Corp. in 1989 for $60 million. The vitamin deals tended to be done at less robust valuations relative to sales because of low barriers to entry and light consumer brand loyalty.

The high average purchase price for 16 deals in the food industry reflects the inclusion of seven jumbo-sized acquisitions priced at $2.5 billion and over. The largest transactions were the LBO of RJR Nabisco Inc. in 1989, with a straight purchase price of $24.7 billion, and Philip Morris Cos. Inc.'s acquisition of Kraft Inc. the year before for $12.6 billion.

On a fully loaded basis, including merger and financing expenses, the total cost of the RJR deal was nearly $29 billion. If the total cost is used as a bench mark, RJR drew the top price-to-sales multiple, 1.7. But the variations, that resulted in a negative premium to sales for the entire group, were largely functions of timing. The multiples generally swung from negative to positive as the five-year time frame proceeded. Ralston Purina Co.'s $475 million purchase of Continental Baking Co. from ITT Corp. in 1984 represented a multiple of only 0.3, and multiples on much larger deals that year were well below one times sales. The multiple was only 0.4 for Beatrice Cos. Inc.'s $2.7 billion acquisition of Esmark Inc., and only 0.8 on Nestlé SA's $2.9 billion acquisition of Carnation Co. in 1985. Multiples also were less than one times sales on Philip Morris' $5.6 acquisition of General Foods Corp. in 1985 and for the 1986 Beatrice LBO, based on a total value of more than $8 billion, including financing and other costs.

But multiples above one were common by 1988 and 1989 — 1.2 times sales in the Philip Morris-Kraft deal and 1.1 times sales in the hostile acquisition of Pillsbury Co. by Grand Metropolitan PLC of the U.K. for $6.5 billion.

The heftiest multiple in the toiletries area was 3.7 times sales in the 1988 acquisition of privately owned John O. Butler Co. (Butler dental products) by Sunstar Inc. of Japan for $161 million. In the biggest deal, Unilever PLC's 1987 acquisition of Chesebrough-Pond's Inc. for $3.1 billion, the multiple was 1.1.

In cosmetics, the largest multiple, 4.9 times sales, was paid by Shiseido Co. Ltd. of Japan to acquire Zotos International Inc. in 1988 for $345 million. That also was the highest multiple for any deal of the 66 deals in the sample. The MacAndrews & Forbes Holdings Inc. hostile acquisition of Revlon for $1.7 billion in 1985 was the biggest deal in the cosmetics group and also the transaction with the lowest price-to-sales multiple, 0.7.

Household and other products included just one large deal, the Kohlberg Kravis Roberts & Co. buyout of the Duracell battery-making division of Kraft in 1988 for $1.8 billion following a spirited auction. That also represented the highest multiple in the group — 1.8 times sales.

The multiples in cosmetics, toiletries, and household products virtually tracked those in the food industry, advancing from negative ground early in the span to premium levels by 1989. That upturn mirrors the increasing degrees of competition in the m&a market and its resultant tendency to pay larger premiums for the narrowing group of attractive candidates that were still available after major acquisitions.

Acquisition values, again relative to sales, also seemed to run lockstep with the growth trends and the profit margins in specific markets (See Table 2 on page 33). Here we run into a data-gathering problem. The figures for the pharmaceutical industry combine performances of OTC firms with ethical manufacturers, which generally have higher

Table 5: Acquisitions of Consumer Products Companies by Japanese Buyers — 1984 to 1989

Buyer	Target	Value ($ mil)	Purchase-Price Multiple Times Sales	Average Multiple of Sales for Market Group+	Market Segment	Year
Yamanouchi Pharmaceutical Co. Ltd.	Shaklee Corp.	$724	1.2	2.5	OTC drugs	1989
Shiseido Co. Ltd.	Zotos International Inc.	345	4.9	1.2	Cosmetics	1988
KAO Corp.	Andrew Jergens Co. unit of American Brands Inc.	300	1.7	2.4	Toiletries	1988
Sunstar Inc.	John O. Butler Co.	161	3.7	2.4	Toiletries	1988
Nippon Sanso KK	Thermos Co. unit of Household International Inc.	134	0.7	1.0	Household products	1989
Rohto Pharmaceutical Co.	Mentholatum Co.	93	1.3	2.0	OTC drugs	1988
Tsumura & Co.	Medical and fragrance units of Minnetonka Corp.	67	0.9	1.2	Cosmetics	1989
Otsuka Pharmaceutical Co. Ltd.	Pharmavite Corp.	60	1.2	2.1	OTC drugs	1989
Average		*235*	*2.0*			

+Average purchase-price-to-sales multiple for relevant industry group in the year of the deal. In 1988, there were no comparable cosmetic transactions.
Source: M&A Data Base, ADP/MLR

Table 6: The Priciest... Consumer Products Acquisitions With the Highest Price-to-Sales Multiples — 1984 to 1989

Buyer	Target	Market Segment	Value ($ mil)	Price-to-Sales Multiple	Year
Shiseido Co. Ltd.	Zotos International Inc.	Cosmetics	$345	4.9	1988
Sunstar Inc.	John O. Butler Co.	Toiletries	161	3.7	1988
Johnson & Johnson-Merck & Co Consumer Pharmaceutical Co.	Proprietary drugs unit of ICI Americas Inc.	OTC drugs	450	3.6	1989*
Procter & Gamble Co.	Bain de Soleil brand of Revlon Inc.	Toiletries	70	3.0	1987
Ciba-Geigy Inc.	Doan's Pills brand of DEP Inc.	OTC drugs	35	2.9	1987
Procter & Gamble Co.	Proprietary drugs unit of G.D. Searle & Co.	OTC drugs	310	2.8	1985
Beecham Group PLC	Norcliff Thayer unit of Revlon Inc.	OTC drugs	360	2.7	1985
Pfizer Inc.	Oral Research Laboratories Inc.	OTC drugs	200	2.7	1988
Bristol-Myers Co.	Mineral Ice brand of Biopractic Group	OTC drugs	37	2.6	1989
Colgate-Palmolive Co.	Vipont Pharmaceutical Inc.	OTC drugs	88	2.6	1989*

And the Bargains... Consumer Products Acquisitions With the Lowest Price-to-Sales Multiples — 1984 to 1989

Buyer	Target	Market Segment	Value ($ mil)	Price-to-Sales Multiple	Year
Ralston Purina Co.	Continental Baking Co. unit of ITT Corp.	Food	$475	0.3	1984
Beatrice Cos. Inc.	Esmark Inc.	Food	2,710	0.4	1984
Quaker Oats Co.	Anderson, Clayton & Co.	Food	806	0.4	1986
Chesapeake Financial Corp.	Royal Crown Cos.	Food	241	0.5	1984
Philip Morris Cos. Inc.	General Foods Corp.	Food	5,628	0.6	1985
Greyhound Corp.	Purex Industries Inc.	Household products	282	0.6	1985
Anderson, Clayton & Co.	Gaines unit of General Foods Corp.	Pet food	187	0.6	1984
Kohlberg Kravis Roberts & Co.	Beatrice Cos.	Food	8,981**	0.7	1986
MacAnrews & Forbes Holdings Inc.	Revlon Inc.	Cosmetics	1,741	0.7	1985
Nippon Sanso KK	Thermos Co. unit of Household International Inc.	Household products	134	0.7	1989

*Completed in 1990

**Includes merger and financing costs

Source: Author's calculations

profit margins, swifter sales and earnings growth, and larger market capitalizations. And the data for toiletries and cosmetics treat them as a composite market.

However, even with these caveats, the pattern appears to replicate the relative market segment valuations demonstrated by the price-to-sales multiples. Drug companies generated the highest margins and posted the highest sales and earnings growth rates in the 1985-to-1989 period. Again, food was at the bottom of all rankings, except for growth rate in sales.

This suggests that quality of sales apparently have shared power with gross sales as a driver of acquisition pricing and values. In other words, the acquirers appeared to be placing considerable weight on what the sales would bring to the bottom line and what growth prospects were being purchased. Conversely, the low premiums in foods and household products apparently stem from the thin margins posted by companies selling through supermarkets and other mass merchandisers.

Strategic developments in the pharmaceutical industry also are factors in enhancing the appeal of OTC drug companies, notably the increased competition between prescription drug firms and makers of generic drugs. Ethical firms have responded by developing consumer brand variations for more of their prescription products and taking them into the proprietary markets. Acquisitions of OTC firms can provide the distribution channels and marketing skills to augment in-house product developments. The acquisition of Mylanta by the Johnson & Johnson-Merck JV is an example of this trend.

Marketing and distribution strengths also are important in handling the evolving trends in cosmetics and toiletries. For example, upscale fragrances, once the exclusive domain of tony department stores, now are sold increasingly through mass merchandisers. Distribution access to these outlets has been a key goal of acquisitions in both consumer goods segments.

As noted earlier, purchase-price premiums over sales increased virtually year to year during the late 1980s in foods, cosmetics, toiletries, and household products. This had the effect of raising average premiums for the entire consumer products group as the period progressed (See Table 3 on page 34). Note that although the group's multiple declined in 1989 to 1.7 from a peak of 2.2 the year before, it still was well above the levels of the beginning of the span.

As suggested in the earlier analysis of market breakdowns, there appeared to be no correlation between premiums and deal sizes. This was affirmed generally by another test in which I broke out the sample by deal value and calculated the price-to-sales ratio for each group (See Table 4 on page 34). Two possibly relevant observations are that most of the higher-valued OTC drug deals fell into the $300 million-to-$1 billion category, which posted the highest multiple, while 11 of the 23 deals in the $100 million-to-$299 million category, which had the lowest multiple, were food and household product transactions.

Japanese buyers are cautious

Finally, there was some examination of the pricing influence of foreign buyers, a group that included such megadeal makers as Grand Metropolitan, Nestlé, and Unilever. I chose to focus on Japanese buyers because of their relative inexperience in acquisitions and a belief that they are willing to overpay in acquisitions, especially to obtain consumer goods franchises in the U.S. Indeed, it was previously pointed out that a Japanese firm, Shiseido, paid the richest multiple of all for a consumer goods acquisition and that another, Sunstar, led the toiletries segment.

Table 5 (on page 35), which lists the eight deals by Japanese buyers, indicates that those premiums were aberrations. In the other six cases, the Japanese acquirers actually paid lower price-to-sales multiples than the averages for the respective market segments.

Since the study was concluded, virtually all bench marks of m&a pricing have declined and the economy has softened. How this will impact the key quantitative finding of the study — that sales were the key determinants of purchase prices for consumer goods companies — is open to question, since new factors have been introduced into the m&a market.

Certainly, the strategic forces that drove consumer products acquisitions in the 1980s have not faded and, in many cases, have intensified. That suggests that over the longer run acquisition activity and pricing should remain strong. But there could be a temporary pullback as companies focus more intensively on internal development and acquisition alternatives, such as joint ventures, and as licensing becomes more popular. It will be interesting to see whether the new forces assert themselves on pricing during this transition period. ■

Middle-Market Profile

Values of Middle-Market Transactions*
Third Quarter 1990

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	29	$81.2
$5.1-10.0	15	110.0
$10.1-15.0	11	141.0
$15.1-20.0	12	207.1
$20.1-30.0	8	201.4
$30.1-40.0	8	272.7
$40.1-50.0	7	303.7
Over $50.0	3	415.6
Total	93	1,732.7

*Based on acquisitions of $1-$50 million, or with a target with $1-$75 million in sales, for which price was revealed. Price was not disclosed in another 25 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*
Third Quarter 1990

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	11	$5.1
$5.1-10.0	7	43.4
$10.1-15.0	10	81.3
$15.1-20.0	9	39.6
$20.1-30.0	13	6.0
$30.1-40.0	18	42.1
$40.1-50.0	8	64.7
$50.1-60.0	5	199.4
$60.1-75.0	7	40.8
Total	88	522.4

*Based on 636 transactions (excluding partial stakes and divestitures), of which 443 revealed sales volume data about the acquirer. Of the 443 transactions, 88 had acquirers with sales volumes between $1 million and $75 million.

Form of Payment in Middle-Market Transactions
Third Quarter 1990

	No. of Deals
All cash	25
All common stock	27
Combination*	26

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 78 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Third Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Kansas City Southern Industries Inc.	DST Systems Inc.	$305.6
PacifiCorp	North-West Telecommunications Inc.	250.3
Security Pacific Corp.	La Jolla Bancorp	103.7
NYNEX Corp.	Stockholder Systems Inc.	61.6
Maxtor Corp.	MiniScribe Corp.	46.0
American Express Co.	Epsilon Data Management Inc.	45.7
Security Pacific Corp.	Mecury Federal Savings & Loan Association	44.4
American Exploration Co.	Hershey Oil Corp.	42.2
Kyotaru Co. Ltd.	Best Western Foods Inc.	41.5
GENDEX Corp.	Kestrel Dental Corp.	41.3
Illinois Tool Works Inc.	Buell Industries Inc.	41.1
Tele-Communications Inc.	First AmeriCable Corp.	40.0
Koninklijke Bijenkorf Beheer NV	FAO Schwarz	40.0
Edisto Resources Corp.	ESCO Energy Inc.	35.0
First of America Bank Corp.	PrimeBank FSB	32.3
Bowthorpe Holdings PLC	Thermometrics Inc.	32.0
Tokos Medical Corp.	Physiologic Diagnostic Service Inc.	31.4
Arrow Bank Corp.	United Vermont Bancorp	30.4
Clarion Co. Ltd.	McIntosh Laboratory Inc.	30.0
Cie. Louis Dreyfus SA	Bogert Oil Co.	29.5
Cadence Design System Inc.	Automated Systems Inc.	27.0
Manufacturers National Corp.	State Bank of Lake Zurich	24.0
Hawthorne Orange Partners LP	Hollywood Roosevelt Hotel	24.0
BBA Group PLC	Van Dusen Air Inc.	23.0
BOC Group PLC	Albion Instruments	22.0

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued at between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Major Cross-Border Transactions in Europe — Third Quarter 1990

Acquirer	Target	Target Business	Value ($ mil)*
Fujitsu (Japan)	**80% of ICL unit of STC** (U.K.)	Computers	$1,389
Elf Aquitaine (France)	**25% of Cepsa** (Spain)	Oil	480
Barclays Bank (U.K.)	**Merck Fink & Co.** (Germany)	Banking	400
Cap Gemini Sogeti (France)	**69.5% of Hoskyns** (U.K.)	Computer services	372
SMI (Italy)	**77% of KM-Kabelmetal unit of MAN** (Germany)	Copper products	349
GE Capital Finance Group (U.K.)	**Burton Group's credit card operation** (U.K.)	Credit cards	342
Scottish & Newcastle (U.K.)	**Remaining 40% of Center Parcs** (Netherlands)	Holiday villages	337
Bernard Tapie Finance (France)	**80% of Adidas** (Germany)	Sports clothing	300
AGF (France)	**Cie d'Assurance de l'Escaut** (Belgium)	Insurance	285
La Fondiaria (Italy)	**58% of Aachener und Muenchener** (Germany)	Insurance	280

*U.S. dollars
Source: M&A Europe

Five Largest Acquisitions by Canadian Companies — Third Quarter 1990

Acquirer	Target**	Target Business	Value ($ mil)*
Amerada Hess Corp. and Poco Petroluem Ltd.	**Placer Cego Petroleum Holdings Inc.**	Oil and gas	$247.4
Corporation D'Acquisitions Energie Inc.	**Noverco Inc.**	Oil and gas	189.4
Sun Life Assurance Co. of Canada	**Counsel Trust Co.**	Insurance	142.0
Norcen Energy Resources Ltd.	**Skelgas Group Inc.** (U.S.)	Oil and gas	160.0
Gestion Audem Inc.	**Cable TV units of Agra Industries Inc.**	Cable	138.2

*U.S. dollars
**Target companies are Canadian unless otherwise specified.
Source: M&A Data Base, ADP/MLR

Ten Largest U.K. Acquisitions — Third Quarter 1990

Acquirer	Target*	Target Business	Value (£ mil)
Rochfield	**Bricom Group Ltd.**	Holding company	£337.5
Booker PLC	**Fitch Lovell PLC**	Food	308.0
Russian investment syndicate	**Plant of Holroyd Food Machinery**	Pet food	250.0
Rothmans International PLC	**Theodoras Neimeyer BV** (Netherlands)	Tobacco	245.0
Fay Richwhite	**Capital Markets**	Financial services	225.0
CAP Gemini Sogeti	**Hoskyns Group PLC**	Credit cards	199.0
GE Capital Finance Group Ltd.	**BGFS Holdings Ltd.**	Consumer credit	182.7
Ransomes PLC	**Cushman Group**	Golf course equipment	150.0
Alliance & Leicester Building Society	**Girobank PLC**	Banking	130.0
Netherlands Reinsurance Group	**Victory Reinsurance Co. Ltd.**	Reinsurance	122.0

*Target companies are located in the U.K. unless otherwise specified.
Source: Infocheck Ltd.

Leading Financial Advisers In Most Active M&A Industries

October 1, 1989 — September 30, 1990*

Banking

Total Number of Deals: 359

	Adviser	No. of Deals
1	First Boston	6
2	Merrill Lynch	6
3	Morgan Stanley	4
4	Salomon Brothers	4
5	Goldman, Sachs	3
6	Bear, Stearns	2
7	Secura Group	2
8	Shearson Lehman Hutton	2
9	Alex. Brown & Sons	1
10	Allen & Co.	1

Business and Professional Services

Total Number of Deals: 304

	Adviser	No. of Deals
1	Goldman, Sachs	5
2	Morgan Stanley	5
3	Salomon Brothers	5
4	Bear, Stearns	3
5	First Boston Corp.	3
6	Alex. Brown & Sons	2
7	Chemical Bank	2
8	General Electric (Kidder, Peabody and General Electric Capital)	2
9	Lazard Frères	2
10	Merrill Lynch	2

Wholesale Industry

Total Number of Deals: 222

	Adviser	No. of Deals
1	Citicorp	4
2	Salomon Brothers	4
3	Smith Barney, Harris Upham	4
4	First Boston	3
5	Geneva Cos.	3
6	Goldman, Sachs	3
7	PaineWebber	3
8	Bank of Tokyo	2
9	Bear, Stearns	2
10	Chase Manhattan Bank	2

Health Care

Total Number of Deals: 201

	Adviser	No. of Deals
1	Shearson Lehman Hutton	9
2	First Boston Corp.	6
3	Prudential-Bache	6
4	Smith Barney, Harris Upham	6
5	Goldman, Sachs	5
6	Morgan Stanley	5
7	Alex. Brown & Sons	3
8	Merrill Lynch	3
9	Robertson, Stephens	2
10	Walden Associates	2

Media

Total Number of Deals: 190

	Adviser	No. of Deals
1	Communications Equity Associates	10
2	Morgan Stanley	9
3	First Boston	4
4	Salomon Brothers	4
5	Geneva Cos.	2
6	Goldman, Sachs	2
7	Merrill Lynch	2
8	Prudential-Bache	2
9	Rothschild Inc.	2
10	Veronis, Suhler	2

Computer and Data Processing Services

Total Number of Deals: 162

	Adviser	No. of Deals
1	Goldman, Sachs	3
2	Shearson Lehman Hutton	3
3	Bear, Stearns	2
4	Chase Manhattan Bank	2
5	Donaldson, Lufkin & Jenrette	2
6	Morgan Stanley	2
7	Prudential-Bache	2
8	Alex. Brown & Sons	1
9	Brill Ventures Inc.	1
10	Broadview Associates	1

*All deals are completed transactions.
Source: M&A Data Base, ADP/MLR

Electrical and Electronic Equipment

Total Number of Deals: 153

	Adviser	No. of Deals
1	Lazard Frères	4
2	Goldman, Sachs	3
3	Morgan Stanley	3
4	Wasserstein, Perella	3
5	Bear, Stearns	2
6	Chase Manhattan Bank	2
7	Dillon, Read	2
8	Merrill Lynch	2
9	Shearson Lehman Hutton	2
10	BAII Banking	1

Industrial Machinery and Computer Equipment

Total Number of Deals: 149

	Adviser	No. of Deals
1	First Boston Corp.	3
2	Donaldson, Lufkin & Jenrette	3
3	Goldman, Sachs	3
4	Dillon, Read	2
5	Drexel Burnham Lambert	2
6	PaineWebber	2
7	Simmons & Co.	2
8	Wasserstein, Perella	2
9	Baring Brothers	1
10	Bear, Stearns	1

Nonbank Financial

Total Number of Deals: 141

	Adviser	No. of Deals
1	Shearson Lehman Hutton	6
2	First Boston Corp.	5
3	General Electric (Kidder, Peabody and General Electric Capital)	5
4	Goldman, Sachs	5
5	Morgan Stanley	3
6	Salomon Brothers	3
7	Smith Barney, Harris Upham	3
8	Lazard Frères	2
9	Putnam Lovell	2
10	Advest Inc.	1

Energy

Total Number of Deals: 140

	Adviser	No. of Deals
1	PaineWebber	7
2	Goldman, Sachs	6
3	Chase Manhattan Bank	3
4	Morgan Stanley	3
5	Smith Barney, Harris Upham	3
6	First Boston Corp.	2
7	Dean Witter Reynolds	2
8	Donaldson, Lufkin & Jenrette	2
9	General Electric (Kidder, Peabody and General Electric Capital)	2
10	Rauscher Pierce Refsnes	2

Retailing

Total Number of Deals: 117

	Adviser	No. of Deals
1	Shearson Lehman Hutton	7
2	Geneva Cos.	4
3	Goldman, Sachs	4
4	Donaldson, Lufkin & Jenrette	3
5	Morgan Stanley	3
6	Salomon Brothers	3
7	Acadia Partners	2
8	Aldrich Eastman & Waltch	1
9	Ardshiel Associates	1
10	Argosy Group	1

Insurance

Total Number of Deals: 108

	Adviser	No. of Deals
1	First Boston Corp.	5
2	Morgan Stanley	5
3	Smith Barney, Harris Upham	4
4	Donaldson, Lufkin & Jenrette	3
5	General Electric Capital	3
6	Goldman, Sachs	3
7	Merrill Lynch	3
8	Mabon, Nugent	2
9	McKinley Allsopp	2
10	Salomon Brothers	2

*All deals are completed transactions.
Source: M&A Data Base, ADP/MLR

Long-Range Stock Price Trends for Major Acquirers In Selected Large Acquisitions of 1989

Acquirer	Target	One Day Before Deal Announcement	Date of Announcement	12/29/89	9/28/90
Bristol-Myers	Squibb Corp.	51 7/8	49 1/2	56	57 3/4
Beecham Group	SmithKline Beckman	19 3/4	20	48 7/8*	49 1/2*
Dow Chemical	Marion Laboratories	59 7/8	58 7/8	71 3/4	39†
Exxon Corp.	Texaco Canada	45 1/8	45	50	49
Ford Motor	Associates First Capital	50 1/2	50 1/4	43 5/8	30 7/8
Panhandle Eastern	Texas Eastern	24 1/2	23 7/[illegible]	29 7/8	[illegible]/4
American Home Products	A.H. Robins	71 1/2**	73**	107 1/2	47††
Black & Decker	Emhart Corp.	23 3/8	20 3/4	19 1/2	9 1/4
Stone Container	Consolidated-Bathurst	33 3/8	32 3/4	23 7/8	10 1/8
Pacific Corp.	Utah Power & Light	18 1/8***	17 3/4***	45 3/4	20 3/8††
PepsiCo Inc.	General Cinema Beverages	40 7/8	38 7/8	64	23†††
Unilever NV	Fabergé cosmetics, toiletries, and fragrances business	59 1/8	57 7/8	84 3/4	77 1/2
Tyson Foods	Holly Farms	17	17 5/8	24 7/8	26
Procter & Gamble	Noxell Corp.	121 7/8	119 7/8	70 1/4	72 7/8††
Houston Industries	Rogers Communications' U.S. cable systems	32	31 3/4	35	30 5/8
PepsiCo Inc.	Walker's Crisps and Smith's Crisps units of BSN SA	53 1/4	53 1/8	64	23†††
Ford Motor	Meritor Credit	51 3/4	51 1/4	43 5/8	30 7/8
Anheuser-Busch	Six theme parks of Harcourt Brace Jovanovich	41 5/8	42 1/4	38 1/2	37 1/2
Amerada Hess	Gulf of Mexico properties of Transco Exploration Partners	39 3/4	38 3/8	48 3/4	51
Maytag Corp.	Chicago Pacific	26 1/2	23 3/4	19 1/2	12 1/2
Federal Express	Tiger International	47 1/4	46 3/4	45 3/4	36 1/4
Cooper Industries	Cameron Iron Works	33 5/8	34 1/8	40	35 1/4††††
Cooper Industries	Champion Spark Plug	58 7/8	58 3/4	40	35 1/4††††
BellSouth Corp.	Mobile Communications Corp. of America	38 7/8	39 3/8	57 7/8	52 3/8
Chemical New York	Horizon Bancorp	53 1/4****	52 3/4****	29 7/8	15 1/2
Hewlett-Packard	Apollo Computer	54 1/4	53 1/2	47 1/4	33 1/2

*Prices for SmithKline Beecham PLC
**Announcement in December 1987
***Announcement in July 1987
****Announcement in May 1986
†3-2 split 1989
††2-1 split 1990
†††3-1 split 1990
††††2-1 split 1989
Source: M&A Data Base, ADP/MLR

Acquirer	Target	One Day Before Deal Announcement	Date of Announcement	12/29/89	9/28/90
Carnival Cruise Lines	Travel and tourism business of Holland America Line	14 1/8	14 1/2	19 7/8	12 3/4
NACCO Industries	Hyster Co.	36 3/4	37 1/2	55 1/2	37 1/2
United Telecommunications	30% of U.S. Sprint Communications	33 5/8	33 5/8	38	26 7/8++++
Transco Energy	Texas Gas Transmission	34 3/8	34 5/8	48 1/8	45 1/8
Cablevision Systems	Two cable systems of Viacom Inc.	33 1/4	33 1/2	37 1/8	14 3/8
Masco Corp.	Universal Furniture	25 3/4	25 1/2	24 3/8	17 1/8
Texaco Inc.	Tana Production	52	52 1/2	58 7/8	61 1/4
Seagate Technology	Imprimis Technology	13 3/4	15 1/8	15	6 1/4
General Electric	FGIC Corp.	44	42 1/2	64 1/2	54 1/2
Du Pont Co.	Howson-Algraphy division of Vickers PLC	112 7/8	112 3/8	123	33 7/8+++++

Source: M&A Data Base, ADP/MLR ++++2-1 split 1989 +++++3-1 split 1989

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Control Premiums in Mergers and Acquisitions

Average Annual Premiums Over Stock Prices — 1981 Through September 1990

Year	No. of Deals	No. of Deals With Premiums	Average Premium (%)
Two Months Before Deal Announcement			
1981	2,328	220	64.63%
1982	2,298	228	53.28%
1983	2,393	219	55.53%
1984	3,172	406	42.29%
1985	3,474	395	46.56%
1986	4,435	450	39.98%
1987	4,003	381	39.65%
1988	3,973	406	46.58%
1989	3,688	369	38.28%
1990 (First nine months)	2,736	295	27.68%
One Month Before Deal Announcement			
1981	2,328	221	61.36%
1982	2,298	228	49.92%
1983	2,393	219	48.19%
1984	3,172	405	37.02%
1985	3,474	392	42.25%
1986	4,435	450	36.40%
1987	4,003	380	37.85%
1988	3,973	404	42.65%
1989	3,688	371	36.64%
1990 (First nine months)	2,736	298	27.52%
One Day Before Deal Announcement			
1981	2,328	221	45.36%
1982	2,298	228	33.36%
1983	2,393	219	35.08%
1984	3,172	402	30.30%
1985	3,474	391	33.99%
1986	4,435	447	26.59%
1987	4,003	380	31.57%
1988	3,973	403	31.64%
1989	3,688	369	27.44%
1990 (First nine months)	2,736	299	19.56%

Source: M&A Data Base, ADP/MLR

Average Annual Premiums Over Stock Prices in Foreign Acquisitions Of U.S. Companies — 1985 Through September 19

Year	No. of Deals	No. of Deals With Premiums	Average Premium (%)
Two Months Before Deal Announcement			
1985	215	31	51.10%
1986	364	58	24.47%
1987	380	62	34.23%
1988	518	77	53.14%
1989	560	88	39.32%
1990 (First nine months)	381	53	25.61%
One Month Before Deal Announcement			
1985	215	31	40.82%
1986	364	59	25.12%
1987	380	62	32.52%
1988	518	77	47.35%
1989	560	88	37.84%
1990 (First nine months)	381	53	26.09%
One Day Before Deal Announcement			
1985	215	31	29.24%
1986	364	59	18.67%
1987	380	62	29.44%
1988	518	77	33.39%
1989	560	88	36.76%
1990 (First nine months)	381	53	18.98%

Source: M&A Data Base, ADP/MLR

Average Annual Purchase Price Multiples Of EBIT — 1982 Through September 1990

Year	No. of Deals*	Average Multiple**
1982	308	1.049
1983	242	2.074
1984	424	1.690
1985	546	1.703
1986	553	-0.437
1987	712	0.996
1988	714	6.302
1989	736	4.509
1990 (First nine months)	437	0.696

*Number of deals for which multiples of EBIT could be calculated.
**Multiples based on trailing 12 months earnings before interest and taxes of target companies.
Source: M&A Data Base, ADP/MLR

Average Annual Purchase Price Multiples Of Cash Flow — 1982 Through September 1990

Year	No. of Deals*	Average Multiple**
1982	282	7.213
1983	201	7.601
1984	413	4.498
1985	566	5.026
1986	603	8.787
1987	755	9.392
1988	737	10.132
1989	752	8.200
1990 (First nine months)	460	-15.901

*Number of deals for which multiples of cash flow could be calculated.
**Multiples based on trailing 12 months cash flow of target companies.
Source: M&A Data Base, ADP/MLR

Average Annual Premiums Over Stock Prices for the 10 Most Active Industries of 1989

Industry	Two Months Before Deal Announcement	One Month Before Deal Announcement	One Day Before Deal Announcement
Business, Professional & Social Services	16.76%	15.01%	10.56%
Media	24.46%	25.80%	17.70%
Wholesale Trade	54.06%	51.45%	37.32%
Banking	56.01%	60.29%	30.03%
Health Care	56.48%	50.91%	48.21%
Computer & Data Processing Services	23.81%	19.23%	11.34%
Electrical & Electronic Equipment	58.57%	62.92%	44.71%
Machinery	19.48%	22.80%	19.18%
Retailing	43.47%	35.40%	24.15%
Energy	20.92%	19.47%	13.01%

Source: M&A Data Base, ADP/MLR

Average Purchase Prices of the 10 Most Active Industries of 1989

Industry	No. of Deals	No. of Deals With Price	Average Price ($ mil)
Business, Professional & Social Services	250	98	$47.5
Media	234	116	125.6
Wholesale Trade	228	83	41.9
Banking	220	154	44.2
Health Care	218	109	356.7
Computer & Data Processing Services	171	61	32.5
Electrical & Electronic Equipment	169	94	98.4
Machinery	158	80	62.8
Retailing	148	75	113.1
Energy	130	91	180.0
Total/Average for all industries	*3,683*	*1,887*	*128.9*

Source: M&A Data Base, ADP/MLR

Editor's Note: In the table on cash flow multiples for completed leveraged buyouts on page 74 of the November/December issue of *Mergers & Acquisitions*, the average multiple for 1987 should be 12.9.

The M&A Rosters®

Third Quarter 1990

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A flat m&a market continued into the third quarter with 810 deals.

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Inbound acquisitions prop the m&a market with $14.7 billion worth of deals.

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American firms execute $7.5 billion in m&a deals overseas.

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THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. rem. int. — acquired remaining interest in
acq. maj. int. — acquired majority interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-790-7051.

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Disappearing Borderlines

Cross-border acquisitions have been projected by m&a professionals as the bellweather deals of the 1990s. If that proves true, the third quarter of 1990 may go down as the harbinger of trends to come. For the first time, international transactions accounted for a majority of the dollar value of completions rolled up in a single quarter.

Despite the continuation of a flat market overall, activity was rather brisk in the cross-border segment, with the combination of foreign acquisitions in the U.S. and American investment overseas commanding a 51.8% share of total dollar value during the third quarter. That occurred even though international acquisitions comprised only about 21% of the total number of deals in the July-to-September period of 1990. The pattern for the quarter included a spate of relatively small domestic deals combined with a significant group of large cross-border transactions. The log of the 25 top transactions includes eight foreign acquisitions in the U.S. and two large U.S. investments overseas.

The quarter's largest deal was the completion of **Philip Morris Cos. Inc.**'s **$3.8 billion** accquisition of Switzerland-based **Jacobs Suchard Ltd.** which sharply expanded the acquirer's food businesses in Europe. And foreign buyers accounted for three of the six largest transactions of the quarter — **Rhône-Poulenc SA** of France completing its **$3.3 billion** purchase of control of **Rorer Group Inc.**, the **$2.2 billion** acquisition of the **Motel 6 LP** chain by **Accor SA** of France, and the acquisition of control of **Genentech Inc.** by **Roche Holding Ltd.** for **$2 billion.**

Overall, there were **810** m&a completions in the third quarter with a combined dollar value of **$42.8 billion.** That compared with the upward-revised total of **958** deals valued at **$28.6 billion** in the second quarter. The third quarter figures also should be revised upward when new dealmaking information is incorporated by the M&A Data Base, ADP/MLR Publishing.

Foreign acquisitions in the U.S. amounted to **112** deals, and their dollar value was **$14.7 billion,** or about one third of the total dollar volume for the quarter. U.S. acquisitions abroad encompassed **57** deals valued at **$7.4 billion,** with more than half being attributable to the Philip Morris-Suchard transaction.

Communications was the third-quarter industry leader in dollar value at **$5.7 billion,** nosing out **health care** with **$5.6 billion. Food and tobacco,** paced by the Philip Morris acquisition of Suchard, also cracked the $5 billion mark with nearly **$5.5 billion.** The largest deal in communications was the acquisition of **Telecom Corp.** by **Ameritech Corp.** and **Bell Atlantic Corp.** for **$2.46 billion.** Health care was topped by the Rhône-Poulenc-Rorer transaction.

The most active dealmaking industry was **banking,** with **92** transactions. Most of them were of relatively small size, so the combined dollar value, **$2.1 billion,** qualified banking for only sixth place by that measurement. However, one banking megadeal hit the top 25 — the **$1.35 billion** merger of **Sovran Financial Corp.** and **Citizens & Southern Corp. Business and professional services** was second in industry activity with **69** transactions, and **wholesaling** finished third with **46.** Both are strongholds of the smaller deal.

Divestiture activity remained fairly brisk. There were **267** division and subsidiary sell-offs, or a third of all deals. And their dollar value of **$13.8 billion** represents more than a quarter of total dollar volume.

In the biggest disposition, **Metromedia Co.** sold its New York cellular phone franchise to **McCaw Cellular Communications Inc.** for **$1.9 billion,** a deal that also helped give the communications industry the leadership position in dollar value. Another sell-off of importance was the sale of the **Saks Fifth Avenue** specialty store chain to **Investcorp International Inc.**, a U.S. representative for a group of Arabian investors. The price was **$1.9 billion.** Saks was sold by U.K.-based **B.A.T. Industries PLC** which is withdrawing from American retailing as part of a major restructuring in which it will focus on tobacco and financial services.

LBO activity continued to be depressed during the third quarter, with only **45** completions and a dollar value of **$2.5 billion.** The group included the completion of one of the few large LBOs of 1990 — **Forstmann Little & Co.**'s buyout of **General Instrument Corp.** for **$1.5 billion.** ☐

Top 25 Transactions

Third Quarter 1990 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Philip Morris Cos. Inc.	*Rothschild & Cie. Banque; Rothschild Bank AG*	**Jacobs Suchard Ltd.**	*Not Available*	$3,800.0
Rhône-Poulenc SA	*Shearson Lehman Hutton; Lehman Brothers Intl.*	**Rorer Group Inc.**	*First Boston*	3,297.7
ConAgra Inc.	*Gleacher & Co.*	**Beatrice Co.**	*Salomon Brothers*	*3,294.0
Ameritech Corp. and Bell Atlantic Corp.	*Salomon Brothers*	**Telecom Corp.**	*CS First Boston Group; Buttle Wilson Ltd.*	2,460.0
Accor SA	*Euroforce Enterprises; Morgan Stanley*	**Motel 6 LP**	*Salomon Brothers; Kohlberg Kravis Roberts*	2,173.9
Roche Holding Ltd.	*Not Available*	**Genentech Inc.**	*Shearson Lehman Hutton; Wasserstein, Perella*	2,013.0
McCaw Cellular Communications Inc.	*Wasserstein, Perella*	**New York franchise interest of Metromedia Co.**	*Not Available*	*1,900.0
Compagnie de Saint-Gobain SA	*Lazard Frères; Lazard Frères & Cie.*	**Norton Co.**	*Morgan Stanley; Lodestar Group*	1,833.0
Investcorp International Inc.	*Morgan Stanley; Argosy Group*	**Saks Fifth Avenue**	*Shearson Lehman Hutton; Lehman Brothers International*	*1,600.0
Forstmann Little & Co.	*Goldman, Sachs; Lazard Frères*	**General Instrument Corp.**	*Merrill Lynch Capital Markets*	▲1,539.5
Sovran Financial Corp.	*First Boston; Salomon Brothers*	**Citizens & Southern Corp.**	*Shearson Lehman Hutton*	1,350.0
MCI Communications Corp.	*Merrill Lynch Capital Markets*	**Telecom USA**	*Goldman, Sachs*	1,206.6
American Express Co.	*Lazard Frères; James D. Wolfensohn*	**Shearson Lehman Hutton Holdings Inc.**	*Shearson Lehman Hutton; Dillon, Read*	1,118.4
American Brands Inc.	*Goldman, Sachs*	**Moen Group Inc.**	*Morgan Stanley; Forstmann Little*	*975.0
General Coast Enterprises	*Not Available*	**Pebble Beach Co.**	*Not Available*	*800.0
Siebe PLC	*Lazard Frères; Lazard Brothers*	**Foxboro Co.**	*Salomon Brothers*	656.2
Tyco Laboratories Inc.	*Not Available*	**Wormald International Ltd.**	*James D. Wolfensohn*	642.5

▲ = leveraged buyout; * = divestiture

Third Quarter 1990 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Waste Management Inc.	*Merrill Lynch Capital Markets*	**Wheelabrator Technologies Inc.**	*Lazard Frères; Salomon Brothers*	$558.9
R.R. Donnelley & Sons Co.	*Morgan Stanley*	**Meredith/Burda**	*Goldman, Sachs*	551.6
Tomkins PLC	*Lehman Brothers; Barclays de Zoete Wedd; De Zoete & Bevan*	**Philips Industries Inc.**	*Salomon Brothers*	527.8
Clorox Co.	*Morgan Guaranty Trust*	**Household products business of American Cyanamid Co.**	*Morgan Stanley*	*465.0
T&N PLC	*Goldman, Sachs*	**J.P. Industries Inc.**	*Donaldson, Lufkin & Jenrette; Salomon Brothers*	387.4
Unocal Corp.	*Not Available*	**Prairie Holding Co.**	*Morgan Stanley*	*336.0
President Enterprises Corp.	*Not Available*	**Wyndham Foods Inc.**	*PaineWebber*	335.0
General Electric Co.	*General Electric Capital*	**Burton Group Financial Services PLC**	*Not Available*	*329.0

▲ = leveraged buyout; * = divestiture

Calendar of Events

January 10-11
Practising Law Institute — 30th Annual Advanced Antitrust Seminar. PLI Training Center, New York City. (212) 765-5700.

January 21-25
American Management Association — Mergers and Acquisitions. Cottonwoods Hotel, Scottsdale, Ariz. (518) 891-0065.

January 23-24
The Conference Board — Strategic Management: Getting Value From Strategic Planning. Waldorf-Astoria Hotel, New York City. (212) 759-0900.

January 28-29
Practising Law Institute — Asset-Based Lending Including Commercial Finance and Acquisition Financing. PLI Training Center, New York City. (212) 765-5700.

January 29-30
Institute for International Research — Acquiring or Selling a Financially Distressed Firm. UN Plaza Hotel, New York City. (800) 345-8016, outside NYC; (212) 826-1260, in NYC.

February 4-8
American Management Association — Mergers and Acquisitions. Fort Lauderdale Marriott Cypress Creek, Fort Lauderdale, Fla. (518) 891-0065.

February 14-15
Practising Law Institute — 30th Annual Advanced Antitrust Seminar. Hotel Meridien, San Francisco. (212) 765-5700.

February 21-22
Practising Law Institute — The Impact of Environmental Regulations on Business Transactions: Real Property Transfers and Mergers and Acquisitions. Hotel Nikko, San Francisco. (212) 765-5700.

February 27-28
The Conference Board — Strategic Management: Getting Value From Strategic Planning. Century Plaza, Los Angeles. (212) 759-0900. □

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1990		2nd Q 1990		1st Q 1990		4th Q 1989	
U.S. acq. U.S.	641	$20,660.2	768	$18,777.1	743	$43,898.2	714	$54,909.1
Non-U.S. acq. U.S.	112	14,691.0	124	9,144.7	148	12,109.3	154	13,588.3
U.S. acq. Non-U.S.	57	7,489.3	66	705.4	79	4,289.5	61	961.6
Total	810	42,840.5	958	28,627.2	970	60,297.0	929	69,459.0
No. Reporting Price	*378*		*412*		*498*		*471*	
Divestitures Only*	267	13,835.6	333	11,094.0	317	18,971.0	302	15,889.5
No. Reporting Price	*101*		*119*		*148*		*127*	
LBOs Only*	45	2,468.9	73	3,586.9	69	7,084.1	97	7,667.7
No. Reporting Price	*12*		*25*		*28*		*33*	

*Divestitures and LBOs are included in All Activity data

Canada's M&A Market
Completed Deals That Include at Least One Canadian Company

	No. of Deals	No. With Price	Value ($ mil)
1st Q 1990	134	69	$2,804.3
2nd Q 1990	130	73	3,913.1
3rd Q 1990	124	44	1,754.6

Source: M&A Data Base, ADP/MLR

Form of Payment 3rd Q 1990

	No. of Deals
All cash	235
All common stock	44
Combination*	85

* Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 364 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction.

Top Industry Areas
3rd Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Communications	$5,730.4
Health Care	5,613.0
Food & Tobacco	5,462.1
Building Materials	4,036.5
Retailing	2,571.5
Banking	2,123.4
Electrical & Electronic Equipment	1,836.4
Hotels & Restaurants	1,534.5
Consumer Products	1,324.5
Energy	1,306.4

*Based on 378 transactions for which price data were revealed.

Top Divesting Industry Areas
3rd Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	$2,396.8
Communications	2,017.5
Food & Tobacco	1,359.9
Building Materials	1,188.5
Consumer Products	1,127.8
Insurance	1,013.4
Nonbank Financial	1,010.2
Entertainment	863.0
Energy	756.2
Measuring, Analyzing Equipment	325.0

*Based on 101 transactions for which price data were revealed.

Active Industry Areas
3rd Q 1990 by Number of Deals

Industry Area*	No. of Deals
Banking	92
Business, Professional & Social Svcs.	69
Wholesale Trade	46
Health Care	42
Electrical & Electronic Equipment	40
Media	39
Computer & Data Processing Svcs.	35
Insurance	27
Measuring, Analyzing Equipment	26
Machinery	26
Utilities	26

*Industry areas are determined by target firms.

Active Divesting Industry Areas
3rd Q 1990 by Number of Deals

Industry Area*	No. of Deals
Business, Professional & Social Svcs.	22
Banking	22
Electrical & Electronic Equipment	16
Retailing	15
Media	14
Health Care	13
Consumer Products	11
Nonbank Financial	11
Energy	11
Primary Metals & Metal Mining	11
Computer & Data Processing Svcs.	11

*Industry areas are determined by target firms.

Five Largest Divestitures Third Quarter 1990

Seller	Unit(s) Sold	Acquirer	Value ($ mil)
Kohlberg Kravis Roberts & Co.	Beatrice	ConAgra	$3,294.0
Metromedia Co.	New York franchise interest	McCaw Cellular Communications Inc.	1,900.0
B.A.T. Industries PLC	Saks Fifth Avenue	Investcorp International Inc.	1,600.0
Forstmann Little & Co.	Moen Group Inc.	Masterbrand Industries Inc.	975.0
Miller, Klutznick, Davis & Gray	Pebble Beach	General Coast Enterprises	800.0

Five Largest Foreign Investments in the U.S. Third Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Rhône-Poulenc SA	Rorer Group Inc.	$3,297.7
Accor SA	Motel 6 LP	2,173.9
Roche Holding Ltd.	Genentech Inc.	2,013.0
Compagnie de Saint-Gobain SA	Norton Co.	1,833.0
Investcorp International Inc.	Saks Fifth Avenue	1,600.0

Five Largest Leveraged Buyouts Third Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Forstmann Little & Co.	General Instrument Corp.	$1,539.5
Wasserstein, Perella & Co. Inc.	Maybelline cosmetics business of Schering-Plough Corp.	300.0
PCF Acquisition Co.	PennCorp Financial Group	300.0
U.S. Banknote Co. LP	International Banknote Co. Inc.	114.3
Diamond Healthcare Acquisition Corp.	Mediplex Group Inc.	100.0

Types of Leveraged Buyouts
Third Quarter 1990

	No. of. Deals	Value ($ mil)
Going Private	4	$1,691.8
Divestitures	39	777.1
Private	2	NA

Values of Divestitures
Third Quarter 1990

Value ($ mil)	No. of Deals
$1.0-5.0	16
$5.1-10.0	9
$10.1-15.0	8
$15.1-25.0	14
$25.1-50.0	11
$50.1-99.9	14
$100.0 and over	29

Total divestitures recorded in third quarter 1990 were 267. Above data cover 101 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
Third Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	19
$5.1-10.0	14
$10.1-15.0	7
$15.1-25.0	18
$25.1-35.0	12
$35.1-50.0	8
$50.1-75.0	11
$75.1-100.0	5
$100.1-500.0	26
$500.1 and over	18

Data are based on 185 transactions for which sales volumes of acquired companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interests are excluded. Of the 185 transactions, 138 had sales volumes of acquired companies of $1 million or more.

Values of All Transaction Types
Third Quarter 1990

Value ($ mil)*	No. of Deals
$1.0-5.0	120
$5.1-10.0	53
$10.1-15.0	31
$15.1-25.0	44
$25.1-50.0	47
$50.1-99.9	20
$100.0 and over	63

*Based on 378 transactions for which price data were revealed.

Values of Leveraged Buyouts
Third Quarter 1990

Value ($ mil)	No. of Deals
$1.0-5.0	3
$5.1-10.0	1
$10.1-15.0	0
$15.1-25.0	1
$25.1-50.0	1
$50.1-99.9	2
$100.0 and over	4

Total LBOs recorded in third quarter 1990 were 45. Above data cover 12 deals for which price data were revealed.

Sales Volumes of Acquiring Companies
Third Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	11
$5.1-10.0	7
$10.1-15.0	10
$15.1-25.0	18
$25.1-35.0	18
$35.1-50.0	12
$50.1-75.0	12
$75.1-100.0	21
$100.1-500.0	104
$500.1 and over	219

Data are based on 443 transactions for which sales volumes of acquiring companies were revealed. Acquisitions of partial interests are excluded. Of the 443 transactions, 432 had sales volumes of acquiring companies of $1 million or more.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Chock Full O'Nuts Corp. acq. **Everfresh Products Inc.**
New York, NY — Erlanger, KY
Revenues: $238,654,000
Net Inc.: $3,461,000
Year End: 7-31-89

Terms: Jimbo's Jumbos Inc., a unit of Chock Full O'Nuts, acquired Everfresh Products. Terms of the transaction were not disclosed.
Principals: Chock Full O'Nuts makes Chock Full O'Nuts coffee and other coffees sold under private labels. It makes tea and other beverages and has properties in New York City. Its Jimbo's Jumbos Inc., located in Edenton, N.C., is a producer of peanuts and peanut butter. It has plants in Ohio, New Mexico, and North Carolina. Everfresh Products is a privately held processor and packer of in-the-shell peanuts.
Effective Date: 7-2-90

Private investor(s) acq. int. **Sylvan Foods Holdings Inc.**
Worthington, PA

Terms: A group including Mezzanine Lending Associates and Value Equity Management I LP acquired a 12.4-percent interest in the outstanding common shares of Sylvan Foods Holdings. The holding of 635,701 Sylvan shares, valued at **$3.337 million,** includes 315,000 shares purchased at prices ranging from $5.25 to $5.75 per share between September 6 and September 21, 1990.
Principals: Mezzanine Lending Associates and Value Equity Management I LP, are two New York-based Delaware limited partnerships. Sylvan Foods Holdings, formerly a unit of Prospect Group Inc. and recently spun off, is a leading producer of fresh mushrooms in the U.S. Mushrooms are sold to national and regional grocery chains, wholesalers, and major processors.
Effective Date: 9-21-90

10 METAL MINING

Big River Minerals Corp. acq. **Pea River Iron Ore Co.***
St. Louis, MO — Sullivan, MO

Terms: Fluor sold its Pea Iron Ore unit to Big River Minerals for about **$12 million.**
Principals: Big River Minerals, also known as Big River Group, is engaged in the manufacture of zinc and zinc alloy bars, plates, and sheets, and zinc and zinc-based alloy die-castings. Pea River Iron Ore, a subsidiary of Fluor Corp., owns and operates an iron ore mine and pelletizing plant. Iron ore pellets are used in the production of steel. It has been a discontinued operation for Fluor since 1987.
Effective Date: 7-2-90

Kennecott Exploration Co. acq. int. **Fischer-Watt Gold Co. Inc.**
Salt Lake City, UT — Sparks, NV
Revenues: $550,000
Net Loss: $349,000
Year End: 1-31-90

Terms: Kennecott Exploration acquired 13.6 percent of the outstanding common stock of Fischer-Watt Gold for **$2 million.** The stake of 1.33 million shares was purchased for about $1.50 per share.
Principals: Kennecott Exploration is a mining exploration firm. Fischer-Watt Gold locates, acquires, explores, develops, and produces mineral properties, mainly precious metals. It has a 5-percent net operating profits.

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

interest in the Hayden Hill property in Lassen County, Calif., and interests in 31 other properties in Nevada, Arizona, California, Mexico, and Costa Rica.
Effective Date: 8-10-90

Magma Copper Co.	**acq.**	**Alta Gold Co.**
San Manuel, AZ	**int.**	Salt Lake City, UT
Revenues: $649,963,000		Revenues: $3,276,000
Net Inc.: $58,492,000		Net Inc.: $1,990,000
Year End: 12-31-89		Year End: 3-31-89

Terms: Magma Copper acquired a 5.8-percent stake in the outstanding common stock of Alta Gold. The holding of 1.671 million Alta Gold common shares was purchased for **$5.5 million** in two separate transactions. In the first transaction, Magma Copper acquired 455,374 Alta Gold restricted common shares, valued at $1.5 million, or about $3.29 per share, pursuant to terms of a letter of intent relating to the planned acquisition of the Robinson Mining District in Nevada from Kennecott Corp. The purchase option from Kennecott must be exercised by December 14, 1990. In the second transaction, Magma Copper acquired 1.216 million Alta Gold common shares pursuant to a stock purchase agreement for $4 million, or $3.30 per share.
Principals: Magma Cooper is engaged in the business of mining, milling, smelting, and refining nonferrous copper ore. It converts the refined copper into continuous-cast rod in its facilities in San Manuel and Miami, Ariz., and Chicago. It mines copper sulfide ore in an open-pit mine near San Manuel, Ariz., and in an open-pit mine and an underground mine near Miami, Ariz. At January 1, 1990, its proven and probable sulfide ore reserves totaled 879.4 million tons and its oxide ore reserves totaled 344.2 million tons. It also operates two small railroads. Alta Gold, formerly known as Silver King Mines Inc., is a mining concern. Through wholly owned Alfa Corp., it owns 40.2 to 60 percent of nine mining and milling properties in Idaho, Oregon, Nevada, and California. At March 31, 1989, estimated reserves for the properties totaled 70 million tons of gold; 150,000 tons averaging 1 percent copper and 0.75 ounce per ton of silver; and 1.3 million tons averaging 2.4 ounce per ton of silver, 1.1 percent lead, 6.1 percent zinc, and 1.1 percent copper.
Effective Date: 9-26-90

Private investor(s)	**acq.**	**Oglebay Norton Co.**
	int.	Cleveland, OH
		Revenues: $172,088,000
		Net Inc.: $5,007,000
		Year End: 12-31-89

Terms: John D. Weil acquired a 5.43-percent stake in the outstanding common stock of Oglebay Norton. The holding of 140,00 Oglebay Norton common shares, valued at **$4.603 million,** includes 22,900 shares purchased at prices ranging from $32.75 to $33.00 per share between June 6 and July 25, 1990.
Principals: John D. Weil is a self-employed investor who lives in St. Louis. Oglebay Norton, through subsidiaries, operates vessels on the Great Lakes serving all types of shippers. It also is engaged in the mining and selling of coal, silica sand, quartzite, perlite, pumice, and iron ore. It also manufactures high tensile iron castings and a wide range of hot top products.
Effective Date: 7-25-90

Private investor(s)	**acq.**	**Oglebay Norton Co.**
	int.	Cleveland, OH
		Revenues: $172,088,000
		Net Inc.: $5,007,000
		Year End: 12-31-89

Terms: James Allan Mactier acquired a 5.095-percent stake in the outstanding common stock of Oglebay Norton. The holding of 130,800 Oglebay Norton common shares, purchased for about **$4.28 million,** includes 57,600 shares purchased at prices ranging from $32.75 to $33.25 per share between June 20 and August 10, 1990.
Principals: The acquirer is James Allan Mactier, a private investor. Oglebay Norton operates vessels on the Great Lakes serving all types of shippers. It also mines and distributes coal, sillica sand, quartzite, perlite, pumice, and iron ore. It also manufactures hot top products used in steel castings. At December 31, 1989, it operated 13 self-unloaders (10 owned, three leased). It also owns a dock, and a coal transfer facility that transferred 4.02 million tons of coal in 1989. Its mining operations consist of a bituminous coal mine with annual production capacity of one million tons.
Effective Date: 8-10-90

12 COAL MINING

State of Wisconsin Investment Board	**acq.**	**Addington Resources Inc.**
Madison, WI	**int.**	Ashland, KY
		Revenues: $246,995,000
		Net Inc.: $8,519,000
		Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 5-percent interest in the outstanding common stock of Addington Resources. The holding of 763,000 Addington shares has a current market value of **$15.83 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages the pension funds of state employees. Addington Resources is engaged in the mining and sale of bituminous coal that is sold as steam coal for power generation to electric utilities, and as industrious coal for heating and other general purposes. Two of seven major accounts include the Tennessee Valley Authority and Consumers Power Co. Its Ironton Coal Co. owns and operates a barge loading facility with a throughput capacity of three million tons.
Effective Date: 7-16-90

Zeigler Coal Holding Co.	**acq.**	**BP Coal (USA) Inc. [U.S. coal operations]***
Fairview Heights, IL	**unit**	Cleveland, OH

Terms: BP Coal (USA), a unit of British Petroleum Co. PLC, sold its remaining U.S. coal operations and assets to Zeigler Coal Holding for **$105 million** and two subsequent contingent payments of $5 million. The transaction had been subject to federal government approval.
Principals: Zeigler Coal Holding is the holding company for Zeigler Coal Co., which is engaged in bituminous underground coal mining, oil leases, oil royalty traders, and buying and selling on its own account. The U.S. coal operations of BP Coal (USA), a unit of the British Petroleum Co. PLC, includes Old Ben Coal, Franklin Coal Co., Pike Coal, Franklin Coal Sales Co., and Old Ben Sales Co. The properties include four underground steam coal mines in Illinois, two surface coal mines in Indiana, and steam and metallurgical coal operations in West Virginia. The sale includes more than 390 metric short tons of salable coal reserves with 1989 revenue at $380 million.
Effective Date: 9-12-90

13 OIL AND GAS EXTRACTION

American Capital & Research Corp.	**acq.**	**HouTex Seismic Inc.**
Fairfax, VA		Houston, TX
Revenues: $503,904,000		
Net Inc.: $8,794,000		
Year End: 2-28-90		

Terms: ICF Resources Inc., a unit of American Capital & Research, acquired HouTex Seismic and its subsidiary, Professional Geophysics Inc., for an undisclosed consideration.
Principals: American Capital & Research, through subsidiaries, provides comprehensive environmental, engineering, construction management, and other professional services to public and private sector clients, both in the U.S. and abroad. Its environmental services include economic environmental impact and strategic analyses; environmental assessment; investigations, planning, and facilities and remedial design and engineering; and project management. These environmental services address hazardous and radioactive wastes, air and water quality, and other substances and activities that affect the environment. Its engineering activities consist of planning, feasibility studies, design and project construction management, focused infrastructure, transportation, energy, and basic industries. It also provides other professional services, including health care consulting, toxicological evaluations, information technology, computer systems and software development, defense and national security, and other business areas. Its ICF Resources Inc. unit is involved in providing energy consulting services as well as geologic and reservoir engineering to clients in the energy industry. HouTex Seismic and its wholly owned subsidiary Professional Geophysics Inc. collect and process seismic data used by

exploration and production companies for the exploration and exploitation of oil and natural gas. It has 170 employees and has embarked on several productive joint ventures in the Soviet Union and Eastern Europe. It has six geophysical crews operating in the Soviet Union; no other Western geophysical crews are currently operating in the USSR. Professional Geophysics also owns one of the largest data bases for onshore seismic recordings in the U.S., and three dimensional migration before stack techniques, which are procedures that enable oil and gas companies to improve their exploration success rates and the direct identification of hydrocarbons. HouTex had revenues of $21.1 million in its latest 1989, 1990 fiscal year.
Effective Date: 9-26-90

American Exploration Co.	**acq.**	**Hershey Oil Corp.**
Houston, TX		Pasadena, CA
Revenues: $47,970,000		Revenues: $6,358,000
Net Inc.: $2,455,000		Net Loss: $1,184,000
Year End: 12-31-89		Year End: 12-31-89

Terms: American Exploration acquired Hershey Oil for more than **$42.17 million,** or $6.3599 per share, in cash and stock. Under the agreement, American Exploration paid $7 per share in cash for up to 20 percent of Hershey Oil common stock and exchanged 1.6 shares of its common stock, valued at $6.20, for each remaining share of Hershey Oil's common. The transaction was subject to approval by shareholders of both companies.
Principals: American Exploration acquires producing oil and gas properties and explores for oil and gas in the U.S. At December 31, 1988, it had interests in 5,209 gross producing oil wells and 2,949 gross producing gas wells in Texas, Oklahoma, Louisiana, Montana, and New Mexico. It also had proven reserves of 5.92 million barrels of oil and 92.618 billion cubic feet of gas. Hershey Oil explores for and produces oil, gas, other hydrocarbon substances, and sulfur in the U.S. and Canada. At March 16, 1989, it had interests in 40,492 gross acres of developed oil and gas properties in California, Colorado, and Alberta, Canada.
Effective Date: 8-29-90

Michael Baker Corp.	**acq.**	**MO Inc.**
Beaver, PA		Cyprus, TX
Revenues: $102,367,000		Revenues: $25,000,000
Net Inc.: $2,260,000		Year End: 6-30-90
Year End: 12-31-89		

Terms: Michael Banker acquired MO and MO Project Services for an undisclosed consideration.
Principals: Michael Baker mainly provides professional consulting and engineering services in the fields of transportation and mass transit services, civil engineering, environmental management, facilities planning and design, and geodigital mapping and data conversion. Its services are provided to industrial and government clients. MO and its unit, MO Project Services Inc., provide operation and maintenance services for the utility, oil and gas, gas transmission, petrochemical, and pulp and paper industries. Both firms are privately owned by Michael Gibbs. The companies provide care, custody, and control services for offshore gas production facilities in the Gulf of Mexico, as well as the maintenance and refurbishing of compressors, turbines, and generators.
Effective Date: 8-23-90

Bay City Financial Group	**acq.**	**Carlson Petroleum Co.***
Mobile, AL		Denver, CO

Terms: Hallador Petroleum sold all of the capital stock of its Carlson Petroleum unit to Bay City Minerals Inc., a unit of Bay City Financial Group, for an undisclosed consideration.
Principals: Bay City Financial Group buys and sells oil properties and manages limited partnerships. Its Bay City Minerals inc. unit recently acquired Carlson Petroleum Co. and its operating unit, Hanover Gas Systems. Carlson Petroleum, a unit of Hallador Petroleum Co., is engaged in the production and distribution of natural gas in Texas, Louisiana, and Oklahoma, through its Hanover Gas System. Hallador Petroleum excluded Carlson's Comanche Drilling Co. unit from the transaction.
Effective Date: 8-9-90

Belden & Blake Energy Co.	**acq. unit**	**New York Life Inc. [350 producing oil & gas wells]***
North Canton, OH		New York, NY
Revenues: $10,389,000		
Net Loss: $1,294,000		
Year End: 12-31-89		

Terms: Belden & Blake Energy acquired 350 producing oil and gas wells from New York Life for **$6.4 million.** The purchase includes undeveloped leasehold acreage and other assets.
Principals: Belden & Blake, a limited partnership that through its Belden & Blake Operating Co., engages in the development and production of oil and gas in Ohio. For fiscal 1988, it produced 363,000 barrels of oil and 1.665 billion cubic feet of natural gas. At December 31, 1988, it had proven reserves of 2.74 million barrels of oil and 16.67 billion cubic feet of natural gas. The 350 producing oil and gas wells of New York Life are located in Ohio and Pennsylvania and include undeveloped leasehold acreage and other assets.
Effective Date: 7-11-90

Black Warrior Wireline Corp.	**acq. unit**	**Graves Well Drilling Co. Inc. [energy division]***
Columbus, MS		Birmingham, AL

Terms: Black Warrior Wireline acquired the assets of the energy division of Graves Well Drilling, a subsidiary of Energen Corp., for an undisclosed consideration.
Principals: Black Warrior Wireline is engaged in the logging, casing, and completing of oil and gas wells. The energy division of Graves Well Drilling, a subsidiary of Energen Corp., is engaged in drilling and servicing coalbed methane wells.
Effective Date: 8-21-90

DEKALB Energy Co.	**acq. unit**	**Royal Producing Corp. [oil properties]***
Denver, CO		
Revenues: $81,020,000		
Net Inc.: $25,928,000		
Year End: 12-31-89		

Terms: DEKALB Energy acquired oil and gas interests from Royal Producing for **$130 million.**
Principals: DEKALB Energy explores for and produces crude oil and natural gas in the U.S. and Canada. Crude oil is sold to pipeline firms and refiners, and its natural gas is sold to transmission companies, gas marketers, and direct customers. For 1989, it had 2.8 million barrels of oil, and 22,200 billion cubic feet of natural gas. At December 31, 1989, it had proven reserves of 26.9 billion barrels of oil and 337 billion cubic feet of natural gas. The properties of Royal Producing include interests in 250 producing oil wells and 36 oil and gas fields that cover more than 38,000 acres primarily in the Texas Gulf Coast.
Effective Date: 7-5-90

Edisto Resources Corp.	**acq.**	**ESCO Energy Inc.**
Dallas, TX		Tulsa, OK
Revenues: $59,724,000		
Net Loss: $57,326,000		
Year End: 12-31-89		

Terms: Edisto Resources signed a definitive agreement and acquired ESCO Energy in a transaction valued at about **$35.02 million.** ESCO received about $9.2 million in cash and 1.324 million Edisto Resources common shares valued at $25.82 million. The transaction had been subject to the execution of a definitive agreement and receipt of any requisite government and stockholder approvals.
Principals: Edisto Resources, the holding company of NRM Energy Co., is engaged in the exploration for and development of oil and gas reserves. Its oil and gas properties are located mainly in Texas, Oklahoma, the Appalachian basin, and the Gulf Coast. ESCO Energy is engaged in the production of crude petroleum products, natural gas production, and management of pipelines.
Effective Date: 7-20-90

U.S. Mergers and Acquisitions

Gulf Resources Corp. **acq.** **Mustang Cos. Inc.**
San Antonio, TX
Great Bend, KS
Revenues: $3,153,000
Net Inc.: $138,000
Year End: 12-31-88

Terms: Gulf Resources acquired all of the outstanding common stock of Mustang for $0.85 per share in cash, or **$9.157 million.** The transaction had been subject to approval by Mustang's shareholders, completion of certain documents, the obtaining of satisfactory financing by Gulf Resources, and to certain investigations by each company.

Principals: Gulf Resources is engaged in the gathering and production of oil and gas. Mustang drills oil and gas wells on a contract basis in Kansas and Colorado. It is engaged in oilfield trucking and the well workover businesses. It also develops, explores for, and acquires oil and gas properties. It owned four rotary drilling rigs and one workover rig at December 31, 1988. It held interests in 99 gross oil wells, 10 gross gas wells, four gross oil and gas producing wells, 9,289 gross developed acres, and 6,325 gross undeveloped acres at December 31, 1988. Its proved developed reserves totaled 698,565 barrels of oil and 1.3 million cubic feet of gas.

Effective Date: 8-30-90

JN Exploration & Production LP **acq. unit** **Avalon Corp. [majority of U.S. oil and gas assets]***
Billings, MT
New York, NY
Revenues: $17,588,000
Net Loss: $9,898,000
Year End: 12-31-89

Terms: JN Exploration & Production acquired the majority of the U.S. oil and gas assets of Avalon, representing a 70-percent stake, for **$13.58 million** in cash, future payments contingent on cash flow from the acquired assets, and a 2-percent overriding royalty on future production from its undeveloped acreage. Avalon retained a put option to require JN Exploration to acquire the remaining 30-percent stake in the properties between June 1, 1991, and June 1, 1992. The option price is $5.821 million plus interest, less Avalon's share of cash proceeds from that 30-percent interest.

Principals: JN Exploration & Production is a closely held oil and gas exploration and production concern. The oil and gas assets of Avalon, a 58-percent-owned unit of Corona Corp., represent a 70-percent interest and are located in the U.S.

Effective Date: 8-3-90

Private investor(s) **acq. add. int.** **Phillips Petroleum Co.**
Bartlesville, OK
Revenues: $12,384,000,000
Net Inc.: $219,000,000
Year End: 12-31-89

Terms: The leveraged Employee Stock Ownership Plan (ESOP) of Phillips Petroleum increased its holding in the common stock of Phillips Petroleum to 24 percent from about 19 percent. The additional 5-percent interest, purchased for **$400 million** consists of 14.159 million authorized but unissued common stock at a price of $28.25 per share. The purchase price was determined by the average closing market price per share from September 10 through September 13, 1990. The ESOP borrowed, with a guarantee from Phillips, the full purchase price to acquire the shares. As a result of the purchase, the ESOP controls 62.256 million of the 259.4 million shares outstanding.

Principals: The acquiring concern is the leveraged Employee Stock Ownership Plan (ESOP) of Phillips Petroleum. Phillips Petroleum and subsidiaries find and develop natural resources and transform them into fuels and chemicals. Its petroleum products group refines, transports, and markets crude oil, natural gas liquids, and petroleum products and provides feedstock for the production of petrochemicals. It markets its products through about 10,000 service stations, bulk plants, airport dealers, and marinas. Its proven developed reserves at December 31, 1989, totaled 680 million barrels of oil, 167 million barrels of natural gas liquids, and 4,883 trillion cubic feet of natural gas.

Effective Date: 9-17-90

Private investor(s) **acq. unit** **Phillips Petroleum Co. [working interest in 39 wells]***
Bartlesville, OK
Revenues: $12,384,000,000
Net Inc.: $219,000,000
Year End: 12-31-89

Terms: A group of private investors, including Altex Minerals Inc., acquired the working interest in 39 oil and gas wells from Phillips Petroleum. Terms of the transaction were not disclosed. Altex Minerals invested about $300,000 in the deal.

Principals: The investors include Altex Minerals Inc., a unit of Altex Industries Inc.; certain partners; and unidentified private investors. The working interest in 39 oil and gas wells of Phillips Petroleum, are located in Wyoming. Total reserves of all wells were 34,000 barrels of oil and 360,000 million cubic feet of gas.

Effective Date: 7-11-90

Private investor(s) **acq. int.** **Wichita River Oil Corp.**
Denver, CO
Revenues: $3,338,000
Net Loss: $1,409,000
Year End: 12-31-89

Terms: Jack Keenan, with his Pequod Operating Co., acquired a 6.8-percent stake in the outstanding common stock of Wichita River Oil. The holding of 361,696 Wichita common shares, which included 37,738 owned by Keenan and 323,958 owned by Pequod through its acquisition of all the outstanding shares of WRO Virginia and Equity Petroleum, was valued at **$1.492 million.**

Principals: The private investor is Jack Keenan, president and sole shareholder of Pequod Operating Co. Pequod owns and operates two oil and gas exploration and production subsidiaries, WRO Virginia Corp. and Equitable Petroleum Corp. It acquired all of WRO and Equitable's outstanding shares on August 14, 1990, from Wichita River Oil. Wichita River Oil explores for and produces crude oil and natural gas, with wells in 10 U.S. states and one foreign country. Its proven reserves were 408,000 barrels of oil and 2.511 million cubic feet of gas at December 31, 1988.

Effective Date: 8-14-90

Seismic Exchange Inc. **acq.** **Flare Inc.**
New Orleans, LA
Tulsa, OK
Revenues: $819,000
Net Inc.: $1,281,000
Year End: 6-30-89

Terms: Flare sold substantially all its assets, including its library of proprietary seismic data, to Seismic Exchange for net proceeds of **$1.025 million.** Flare will liquidate and dissolve its remaining assets, consisting mostly of cash. The liquidating distribution to shareholders, after payment of taxes and all other obligations, will be about $0.066 per share and will be sent to shareholders no later than September 30, 1990.

Principals: Seismic Exchange is a closely held provider of geophysical exploration services for the oil and gas industries. Flare is engaged in the acquisition of regional proprietary seismic data obtained through the use of contract seismic data crews and contract seismic data processors working under its supervision. It markets the rights to use its seismic data through the use of nonexclusive licensing agreements. The transaction includes its library of proprietary Seismic data.

Effective Date: 8-16-90

Tuboscope Corp. **acq.** **Sound Optical Systems Inc.**
Houston, TX
Revenues: $107,840,000
Net Loss: $5,318,000
Year End: 12-31-89
Houston, TX

Terms: Tuboscope, through its wholly owned Tuboscope Inc., agreed in principle and acquired the business of Sound Optical Systems for **$16 million,** consisting of $12 million in cash and $4 million in notes. The acquisition depended on the satisfactory completion of Tuboscope's due diligence and the execution of a definitive purchase agreement.

Principals: Tuboscope, formed on March 28, 1988, provides products and services to the oil and gas industries, including coating and inspection services of tubular equipment. It also offers in-place inspection services of oil and gas pipelines. Its unit, Tuboscope, provides inspection services of tubular equipment. Sound Optical Systems is engaged in ultrasonic inspection services for oil country tubular products.
Effective Date: 7-24-90

Unocal Corp. Los Angeles, CA Revenues: $11,357,000,000 Net Inc.: $260,000,000 Year End: 12-31-89	**acq.**	**Prairie Holding Co.*** Houston, TX

Terms: Union Exploration Partners Ltd., a 95-percent-owned unit of Unocal, acquired the stock of Prairie Holding from Placer Dome Inc. for **$252 million** in cash and assumed $84 million in certain liabilities and debt obligations and the reimbursement of certain cost to be incurred by Placer Dome as a result of the transaction. The transaction had been subject to obtaining consents and regulatory approvals, including expiration of the Hart-Scott-Rodino Act waiting period.
Principals: Unocal, through subsidiaries, engages in the worldwide exploration, production, transportation, and sale of crude oil and natural gas. It manufactures, markets, and transports petroleum-based products, fine chemicals, and lanthanides. It is also engaged in the development of shale oil, production of coal, and real estate development and sales. Its 95-percent-owned Union Exploration Partners Ltd. unit engages in oil and gas exploration, development, and production mainly offshore in the Gulf of Mexico and onshore in Louisiana, Alabama, Mississippi, and Texas. At December 31, 1988, it had total proven reserves of 153 million barrels of oil and 2.48 billion cubic feet of gas. Prairie Holding, a subsidiary of Placer Dome Inc., operates oil and gas interests in south Louisiana and Texas. It has estimated proven reserves of 15.7 barrels of oil and natural gas liquids and 105.5 billion cubic feet of natural gas. It also owns 20,000 acres of exploratory land in east Texas and Louisiana and has interests in three gas-processing plants.
Effective Date: 7-3-90

VSE Corp. Alexandria, VA Revenues: $109,759,000 Net Inc.: $218,000 Year End: 12-31-89	**acq.**	**Schmoldt Engineering Services Co.** Bartlesville, OK

Terms: VSE acquired all the stock of Schmoldt Engineering Services. Terms of the transaction were not disclosed.
Principals: VSE provides engineering, management, development, and testing services, including engineering analysis, production engineering, and logistics support. It also provides information systems services, air launched weapons and interactive video services, and range systems testing. Through its subsidiaries, it engages in building management, construction, and maintenance services. Schmoldt Engineering Services provides engineering and installation services of corrosion-control and protection systems. It also sells cathodic protection components. Sales totaled $1.5 million for the nine months ended March 31, 1990.
Effective Date: 7-13-90

14 NONMETALLIC MINERALS MINING

Pfizer Inc. New York, NY Revenues: $5,671,500,000 Net Inc.: $681,100,000 Year End: 12-31-89	**acq. unit**	**Inland Steel Co. [closed mines]*** Chicago, IL

Terms: Inland Steel, a unit of Inland Steel Industries Inc., sold some closed mines to Pfizer Specialty Minerals Inc., a subsidiary of Pfizer. Terms of the transaction were not disclosed.
Principals: Pfizer and its subsidiaries are worldwide producers of health care, animal care, specialty chemical, consumer, and specialty mineral products. Its Pfizer Specialty Minerals Inc. unit produces minerals such as talc, lime, and limestone products. The closed mines of Inland Steel, a subsidiary of Inland Steel Industries Inc., are limestone and dolomite reserves of Inland's Inland Lime & Stone Co. division in Gulliver, Mich. Upon completion of the transaction, Pfizer may start up the mines in 1992. Inland plans to buy stone from the operation when production resumes.
Effective Date: 9-19-90

Vulcan Materials Co. Birmingham, AL Revenues: $1,053,175,000 Net Inc.: $136,029,000 Year End: 12-31-88	**acq.**	**Reed Crushed Stone Co. Inc.** Gilbertsville, KY

Terms: Vulcan Materials acquired all of the stock of Reed Crushed Stone, Reed Terminal Co. Inc., and BRT Transfer Terminal Inc. Terms were not disclosed.
Principals: Vulcan Materials is engaged in the production of construction materials and chemicals. Its construction materials include crushed stone, sand, rock asphalt, asphalt paving materials, shale, and limestone. Its chemicals include chlorine, caustic soda, and hydrogen. It is also engaged in road construction, asphalt paving, the transportation of construction materials, the distribution of automotive and industrial supplies, and the operation of a Mack Truck distributor in Knoxville, Tenn. Its property includes 117 stone quarries, 37 construction materials plants, and three chemicals plants. Reed Crushed Stone, Reed Terminal and BRT Transfer Terminal are related companies engaged in the production of crushed stone. They also operate a stone quarry and various coal-transfer terminals. The three companies are commonly owned. Included in the transaction is a limestone quarry, with estimated total reserves of more than 500 million tons, that provides crushed stone to markets on the Mississippi River system, in the western Kentucky area, and to rail customers from Illinois to Mississippi, various deck barges used to ship crushed stone to the river markets, and three operating terminals owned by BRT that blend and transload coal from rail to barge and provide for the loading of crushed stone onto barges. Combined pretax operating income for the three companies for the 12 months ended May 31, 1990, was $9.555 million on revenues of $47.195 million.
Effective Date: 9-6-90

15-17 CONSTRUCTION

FMR Corp. Boston, MA	**acq. int.**	**Kasler Corp.** San Bernardino, CA Revenues: $115,144,000 Net Inc.: $1,539,000 Year End: 10-31-89

Terms: FMR acquired a 6.3-percent stake in the outstanding common stock of Kasler. The holding of 335,000 Kasler common shares, valued at **$3.581 million,** includes shares purchased at prices ranging from $9.75 to $11.63 per share between August 6, 1990, and September 7, 1990.
Principals: FMR is an investment concern. Through its wholly owned Fidelity & Research Co. unit, it provides investment advisory services to more than 30 investment companies. Fidelity International Ltd., an affiliate, provides investment advisory and management services to 10 non-U.S. concerns. Its other units are engaged in venture capital, asset management, securities brokerage services, and real estate development. Edward C. Johnson III owns 22.43 percent of the voting power of Fidelity International and a 48.68-percent stake in FMR. Kasler is engaged in heavy construction, primarily in the Western states. It specializes in highways, bridges, pipelines, water control projects, airfields, and complex defense-related work.
Effective Date: 9-7-90

GZA GeoEnvironmental Technologies Inc. Newton Upper Falls, MA Revenues: $32,011,000 Net Inc.: $2,413,000 Year End: 2-28-90	**acq.**	**Grover Enterprises Inc..** Raynham, MA

Terms: GZA GeoEnvironmental Technologies, through its Environmental Applications Inc. unit, acquired all the stock of Grover Enterprises for **$1 million.** Under the terms of the transaction, GZA GeoEnvironmental paid $750,000 in cash and will pay $250,000 over four years, subject to certain adjustments.

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Principals: GZA GeoEnvironmental Technologies provides environmental consulting and remediation services and geotechnical services to industrial companies, solid waste industry, and the construction industry. Its services include initial assessment and evaluation of contaminated sites, and the design, construction, and operation of remediation systems to treat, control, or remove contamination. It also provides drilling, laboratory, and instrumentation services in support of its environmental and geotechnical activities. Its Environmental Applications Inc. unit provides remediation services, including design, installation, and operation of treatment systems for contaminant reduction and removal. Grover Enterprises, which does business as Grover Pools, is a privately held contractor that constructs swimming pools, collects and disposes hazardous waste, and paves driveways and streets.
Effective Date: 9-25-90

Hospitality Capital Corp.	**acq.**	**International Environmental Corp.**
Phoenix, AZ		Phoenix, AZ
Revenues: $86,000		Revenues: $6,010,000
Net Inc.: $418,000		Net Inc.: $85,000
Year End: 9-30-89		Year End: 12-31-89

Terms: Hospitality Capital acquired all of the outstanding stock of International Environmental in exchange for 18.8 million restricted Hospitality Capital common shares.
Principals: Hospitality Capital owns no material assets and is in the business of providing financial and management consulting services to small and mid-sized companies. International Environmental provides asbestos abatement services.
Effective Date: 9-13-90

Offshore Pipelines Inc.	**acq.** **unit**	**Brown & Root International Inc. [marine construction assets]***
Houston, TX		Houston, TX

Terms: Brown & Root International, a unit of Halliburton Co., sold certain marine construction assets to Offshore Pipelines for **$77.2 million** in cash.
Principals: Offshore Pipelines is a heavy marine construction concern. It builds dams, waterways, and docks. The marine construction assets of Brown & Root International, a unit of Halliburton Co., include 23 derrick, pipelay, and other marine construction vessels; interests in land-based marine construction support facilities located in the Far East and the U.S. Not included in the transaction are Brown & Root's interests in its other marine activities, including European Marine Contractors Ltd., Rockwater Offshore Contractors, Highlands Fabricators, fabrication operations in the U.S. and Indonesia, and its worldwide marine engineering and project management business.
Effective Date: 8-16-90

Private investor(s)	**acq.** **maj.** **int.**	**AWI Environmental Services Inc.*** New York, NY

Terms: Commodore Environmental Services Inc. signed a definitive agreement and sold its 80.1-percent interest in the common shares and all of the outstanding preferred stock of its AWI Environmental Services unit to members of the management of AWI Environmental and other investors for a combination of cash and assumption of debt. Under the terms of the agreement, Commodore Environmental received about **$9.22 million** in cash and a release of certain bank debt guaranteed by Commodore. In addition, the group assumed about $9.3 million of AWI's existing indebtedness.
Principals: The group includes members of AWI Environmental Services management and certain other investors. AWI Environmental Services, an 80.1-percent owned unit of Commodore Environment Services Inc., is engaged in removal of asbestos materials originally installed in buildings as fireproofing and insulation.
Effective Date: 8-10-90

Private investor(s)	**acq.**	**Kasler Corp.**
	int.	San Bernadino, CA
		Revenues: $115,144,000
		Net Inc.: $1,539,000
		Year End: 10-31-89

Terms: A group led by FMR Corp. acquired a 7.75-percent interest in the outstanding common stock of Kasler. The holding of 407,500 Kasler shares, valued at **$4.71 million,** includes 72,500 shares purchased at prices ranging from $11.56 to $12 per share between September 11 and September 24, 1990.
Principals: The acquiring concern is an investment group led by FMR Corp., a Boston investment concern. Kasler specializes in heavy construction in the western U.S. of highways, freeways, and bridges. It takes into consideration flood control channels, large diameter pipelines, and other water control distribution facilities. It also engages in the construction and installation of complex defense related facilities, airfields, and other projects.
Effective Date: 9-24-90

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20 FOOD AND KINDRED PRODUCTS

ABA Holdings Inc.	**acq.**	**Juice Bowl Products Inc.***
Cranbury, NJ		Lakeland, FL
		Revenues: $60,000,000
		Year End: 12-31-89

Terms: Campbell Soup Co. sold its Juice Bowl Products to ABA Holdings. Terms of the transaction were not disclosed.
Principals: ABA Holdings is the holding company for Looza SA, which manufactures and distributes fruit juices and soft drink products. Its NV Looza Distribution SA unit, based in Belgium, distributes fruit juices and soft drinks in Europe. Juice Bowl Products, a unit of Campbell Soup Co., is a producer of fruit juices. It employs 220 people. ABA Holdings will retain the work force, the plant, and the Juice Bowl name.
Effective Date: 7-2-90

Archer-Daniels-Midland Co.	**acq.** **add.** **int.**	**American Fructose Corp.**
Decatur, IL		Stamford, CT
Revenues: $7,751,341,000		Revenues: $187,368,000
Net Inc.: $483,522,000		Net Inc.: $22,537,000
Year End: 6-30-90		Year End: 12-31-89

Terms: Archer-Daniels-Midland increased its holdings in the Class A common stock of American Fructose, a 68.2-percent-owned subsidiary of American Maize-Products Co., to 12.16 percent from 5.93 percent. The additional 6.23-percent interest, valued at **$7.087 million,** includes 159,400 American Fructose Class A common stock purchased at prices ranging from $20.75 to $21.75 per share between April 25 to August 23, 1990. As a result of the purchase, Archer-Daniels holds 647,800 American Fructose Class A common shares.
Principals: Archer-Daniels-Midland is a major processor and marketer of agricultural commodities, engaging in oilseed operations, corn operations, and wheat flour operations; storing and marketing grain; producing pasta, frozen food dinners, and other consumer food products; grinding of corncobs; shelling of peanuts; and the preparation of textured soybean protein products. Through subsidiaries, it is engaged in public banking service, cash management, and securities services. It operates 118 plants in the U.S. and 19 plants overseas. American Fructose, a 68.2-percent owned subsidiary of American Maize-Products Co., produces high-fructose corn syrups and other corn derivatives that are used to prepare soft drinks, baked goods, canned fruits, and ice cream. It operates two plants in Alabama and Texas.
Effective Date: 8-23-90

U.S. Mergers and Acquisitions

Archer-Daniels-Midland Co.	**acq. int.**	**International Multifoods Corp.**
Decatur, IL		Minneapolis, MN
Revenues: $7,751,341,000		Revenues: $2,074,924,000
Net Inc.: $483,522,000		Net Inc.: $25,309,000
Year End: 6-30-90		Year End: 2-28-90

Terms: Archer-Daniels-Midland acquired a 9.43-percent stake in the outstanding common stock of International Multifoods. The holding of 1.216 million International Multifoods shares, valued at **$35.185 million,** includes 148,900 shares purchased at prices ranging from $24.75 to $33.125 per share between March 2 and August 22, 1990.

Principals: Archer-Daniels-Midland processes soybeans, cottonseed, sunflower seeds, and corn germ; is engaged in milling wet and dry corn; and produces flour. It makes spaghetti, frozen food dinners, ethyl alcohol, and malt products. It also provides public banking services. International Multifoods is a diversified food processor. It produces and sells bakery mixes for hotels, bakers, and restaurants; formula feeds for cattle, poultry, and swine sold under the names Supersweet, Glencoe Quality Feeds, and Squealer; seafood sold under the names SeaFest and JAC Creative foods; and meats sold under the Reuben and Prepared Foods trademark. Its Rotanelli Foods Inc. unit makes and sells pasta and sauces.

Effective Date: 9-6-90

Coca-Cola Bottling Co. Consolidated	**acq.**	**Coca-Cola Bottling of Marlinton**
Charlotte, NC		Marlinton, WV
Revenues: $384,307,000		
Net Loss: $9,188,000		
Year End: 12-31-89		

Terms: Coca-Cola Bottling Co. Consolidated acquired the assets of Coca-Cola Bottling of Marlinton for an undisclosed consideration.

Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets products of Coca-Cola Co. Its products include Coca-Cola, Coca-Cola Classsic, Diet Coke, Caffeine-Free Diet Coke, Cherry Coke, Tab, Sprite, Diet Sprite, Mello Yello, and Minute Maid Orange Soda. Its soft drinks are distributed by franchises covering portions of Alabama, Georgia, Kentucky, North Carolina, Florida, and several other states. It also bottles and markets Dr Pepper, Barq's Root Beer, and Welch's flavors in portions of its franchised areas. Coca-Cola Bottling of Marlinton is a franchised bottler and marketer of Coca-Cola Co. products.

Effective Date: 9-17-90

Coca-Cola Bottling Co. Consolidated	**acq.**	**Elkins Coca-Cola Bottling Co.**
Charlotte, NC		Elkins, WV
Revenues: $384,307,000		
Net Loss: $9,188,000		
Year End: 12-31-89		

Terms: Coca-Cola Bottling Co. Consolidated acquired the assets of Elkins Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets products of Coca-Cola Co. Its products include Coca-Cola, Coca-Cola Classic, Diet Coke, Caffeine-free Diet Coke, Cherry Coke, Tab, Sprite, Diet Sprite, Mello Yello, and Minute Maid Orange Soda. Its soft drinks are distributed by franchises covering portions of Alabama, Georgia, Kentucky, North Carolina, Florida, and several other states. It also bottles and markets Dr Pepper, Barg's Root Beer, and Welch's flavors in portions of its franchised areas. Elkins Coca-Cola Bottling is engaged in bottling and marketing Coca-Cola Co. products in the Southeast.

Effective Date: 9-17-90

Coca-Cola Enterprises Inc.	**acq.**	**Coca-Cola Bottling Co. of Arkansas***
Atlanta, GA		Little Rock, AR
Revenues: $3,881,947,000		
Net Inc.: $71,724,000		
Year End: 12-31-89		

Terms: Coca-Cola Enterprises agreed in principle and acquired the Coca-Cola Bottling Co. of Arkansas from the Coca-Cola Co. for an aggregate price of about **$250 million.** Coca-Cola Enterprises conditioned the sale of its interest in the Coca-Cola Bottling Co. of Ohio upon its acquisition of the Arkansas bottler, and likewise Coca-Cola Co. conditioned the sale of the Arkansas bottler upon Enterprises' sale of its interests in the Ohio bottler. The transaction was also subject to approval by the respective boards and to various regulatory approvals.

Principals: Coca-Cola Enterprises is the largest bottler of Coca-Cola soft drinks in the world, serving bottling territories that include portions of 28 states, Washington D.C., and the U.S. Virgin Islands. It conducts its business mainly under contracts with the Coca-Cola Co. It also produces, markets, and distributes, under nonexclusive appointments, soft drink syrups and products on post-mix form for fountain sales, and makes and sells various noncola soft drink products for manufacturers other than the Coca-Cola Co. Coca-Cola Bottling Co. of Arkansas, a unit of Coca-Cola Co., serves the cities of Little Rock and Shreveport, Ark. Its services extend to portions of Arkansas, Louisiana, and Texas.

Effective Date: 7-17-90

ConAgra Inc.	**acq.**	**Beatrice Co.***
Omaha, NE		Chicago, IL
Revenues: $15,501,228,000		Revenues: $4,262,000,000
Net Inc.: $231,710,000		Net Inc.: $55,000,000
Year End: 5-27-90		Year End: 2-28-90

Terms: Kohlberg Kravis Roberts & Co. sold its Beatrice subsidiary to ConAgra for $11.50 per share in cash and stock, or **$1.34 billion,** assuming the exercise of warrants. The purchase price consisted of $626 million in cash, $355 million in ConAgra common stock, and $355 million in two series of ConAgra preferred stock. ConAgra issued 11.076 million common shares and 141,955 convertible preferred shares. Substantially all of the preferred stock was convertible at 115 percent of the average price of ConAgra common stock, has a dividend rate of 6.75 percent, and is convertible on a fully diluted basis into 9.631 million ConAgra common shares. The transaction also included the assumption of $987 million in long-term debt, an additional $552 million in other noncurrent liabilities, plus $419 million in noncurrent liabilities and taxes. The convertible preferred stock was exchangeable for a securities package comparable in mix to the initial issue of common and convertible preferred stock. Subsequent to the transaction, Kohlberg Kravis & Roberts will own 15 percent of the outstanding common stock of ConAgra on a fully diluted basis. The transaction had been subject to regulatory approval. Antitrust regulators requested additional information in July 1990. The FTC did not challenge the acquisition.

Principals: ConAgra, through subsidiaries, is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. Its products include Armour meats, Banquet, Healthy Choice, and Morton frozen foods, and Chun King and Patio ethnic prepared foods. It is also engaged in grain processing and merchandising; the trading of agricultural commodities and edible proteins; the manufacture of pet foods and accessories; and the operation of 177 country, craft, and fabric stores. It expects to record sales of almost $16 billion for the year ended May 31, 1990. ConAgra has 55,000 employees worldwide and operations in 25 countries. Beatrice, a unit of Kohlberg Kravis Roberts & Co., manufactures and distributes grocery, meat, and cheese products. Its products include Butterball turkeys, Swift and Eckrich processed meats, Reddi Whip whipped cream, Pauly cheeses, Swiss Miss hot cocoa mixes and puddings, Hunt's tomato sauce and ketchup, Wesson's cooking and salad oils, Peter Pan peanut butter, Orville Reddenbacher popcorn, Manwich sloppy joe sauce, La Choy oriental food products, and Snack Pack puddings and fruits. It operates 63 facilities in 20 states and has 15,900 employees.

Effective Date: 8-14-90

Dean Foods Co.	**acq.**	**Pilgrim Farms Inc.***
Franklin Park, IL		Plymouth, IN
Revenues: $1,987,517,000		Revenues: $35,000,000
Net Inc.: $61,232,000		Year End: 12-31-89
Year End: 5-27-90		

Terms: Dean Foods acquired all of the stock of Pilgrim Farms, a unit of Ranks, Hovis, McDougall PLC, for an undisclosed consideration.

Principals: Dean Foods, with its subsidiaries, pasteurizes and processes milk, cheese, and ice cream. Its products are sold to chain grocery stores, independent retail outlets, and milk distributors. It also produces frozen vegetables, including corn, green beans, and cauliflower; pickles, mustard, and sauces; puddings, whipped topping, and coffee creamer; and chicken sold under the brand name Mrs. Weaver's. Subsequent to its acquisition of Pilgrim Farms, Dean's foodservice market will be strength-

ened and will further expand its specialty foods business. Sales of its specialty food business, including Pilgrim Farms, should exceed $750 million at its fiscal year-end. Pilgrim Farms, a unit of Ranks Hovis McDougall PLC, processes condiments, including relish, pickles, mustard, and pickled vegetables. It operates plants in Plymouth, Ind.; Bentheim, Mich.; and Sanford, Fla.
Effective Date: 8-8-90

Harvest States Cooperatives acq. **Private Brands Inc.**
St. Paul, MN
Chicago, IL

Terms: Harvest States Cooperatives acquired Private Brands for an undisclosed consideration.
Principals: Harvest States Cooperative is a co-operative engaged in marketing and processing grain and distributing farm supplies. Private Brands, a closely held concern, manufactures institutional soup bases.
Effective Date: 7-9-90

H. J. Heinz Co. acq. **Celestial Farms Inc.**
Pittsburgh, PA
Revenues: $6,085,687,000
Net Inc.: $504,451,000
Year End: 5-2-90
Plover, WI

Terms: H. J. Heinz, through its Ore-Ida Foods Inc. unit, acquired Celestial Farms. Terms of the transaction were not disclosed.
Principals: H. J. Heinz manufactures, packages, and distributes food products, including ketchup, tuna, frozen potato products, pet food, frozen meat, low calorie frozen foods and desserts, canned soups, baby foods, candy, vinegar, pickles, condiments, and rice cakes. Products are distributed under many brand names, including Heinz, Star-Kist, 9-Lives, Ore-Ida, Steak-Umm, Skippy Premium, Recipe, Meaty Bones, and Chico-San. Products are sold in the U.S., Canada, the U.K., Australia, Venezuela, Japan, the People's Republic of China, the People's Republic of Korea, Thailand, and Italy. It operated 107 plants throughout the world at May 3, 1989. Its Weight Watchers International Inc. unit provides weight control classes and services, and makes related low calorie foods. Its Ore-Ida Foods Inc. unit produces frozen potato products. Celestial Farms processes frozen specialty potatoes, including twice baked potatoes and baked potato shells. It also makes other baked potato products that are sold to retail and food service businesses. Subsequent to its acquisition by H. J. Heinz, Celestial's 330-employee work force will remain at the Plover, Wisc., facility.
Effective Date: 8-2-90

Geo. A. Hormel & Co. acq. **Gourmet America Inc.***
Austin, MN
Revenues: $2,340,513,000
Net Inc.: $70,114,000
Year End: 10-28-89
Hingham, MA

Terms: Geo. A. Hormel & Co. acquired the name, inventory, and certain other assets of Gourmet America, a unit of Wilson Foods Corp. subsidiary of Doskocil Cos. Inc. Terms of the transaction were not disclosed.
Principals: Geo. A. Hormel & Co. and its subsidiaries are major processors of meats and other foods that include sausages, hams, weiners, bacon, luncheon meats, stews, chilies, hash and meat spreads, turkey products, and catfish, and packaged specialties such as gelatin, cocoa, frozen foods, and hot food vending items. Its foods are produced in 13 plants in the U.S. and sold through subsidiaries in the Philippines, Japan, England, Dominican Republic, and Europe. Gourmet America, a unit of the Wilson Foods Corp. subsidiary of Doskocil Cos. Inc., is a small importer of specialty food items, including hors d'oeuvres, vinegars, mustards, and sparkling waters. Upon completion of the transaction, Geo. A. Hormel & Co. will use Gourmet America's distribution network for its meat products and other prepared foods, as well as to add gourmet items to its mail-order catalog business. Also, Gourmet will be a division of Hormel's International, Frozen Foods, and Planning & Development group.
Effective Date: 9-11-90

Private investor(s) acq. unit **Westinghouse Electric Corp. [beverage group]***
Pittsburgh, PA
Revenues: $12,844,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Terms: Westinghouse Electric sold the assets of its beverage group to a concern led by the management of the group. Financial terms of the transaction were not disclosed. As part of the transaction, Westinghouse purchased a 15-percent interest in the new company.
Principals: The acquiring concern consists of Bart Brodkin, president of the Westinghouse Beverage Group, and other members of the management organization. Westinghouse Electric's beverage group, based in Vernon, Calif., consists of two divisions. The western division includes facilities and bottling franchises in southern and central California; Las Vegas, Nev.; Phoenix and Tucson, Ariz.; and Albuquerque, N.M. The Caribbean division includes Puerto Rico and the U.S. Virgin Islands. It is a leading bottler of such brands as 7-Up and Royal Crown. It also bottles A&W Root Beer, Sunkist Orange, Hawaiian Punch, and Seagram's Wine Coolers. It also distributes Perrier and Evian bottled water. The division has annual revenue of about $400 million and employs about 2,000 people.
Effective Date: 9-12-90

Smithfield Foods Inc. acq. **Mash's Food Products Inc.**
Smithfield, VA
Revenues: $853,401,000
Net Inc.: $7,060,000
Year End: 4-29-90
Landover, MD

Terms: Esskay Inc., a unit of Smithfield Foods Inc., acquired the assets of Mash's Food Products for an undisclosed consideration.
Principals: Smithfield Foods, through subsidiaries, produces fresh pork and processed meat products, including countrystyle drycured hams, smoked hams, boneless cooked hams bacon, frankfurters, sausage, and luncheon meats. Its products are sold throughout the Northeastern, Mid-Atlantic, Midwest, and Southeastern states and to a minor extent, the Caribbean. Its products are sold to about 7,500 customers, mainly under the names Smithfield, Hamilton, Its Esskay Inc. unit is engaged in meat packing. Mash's Food Products processes and produces ham products.
Effective Date: 8-3-90

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22 TEXTILE MILL PRODUCTS

Private investor(s) acq. int. **Thomaston Mills Inc.**
Thomaston, GA
Revenues: $184,658,000
Net Inc.: $3,653,000
Year End: 7-1-89

Terms: The group including Mount Vernon Mills Inc. and some of its officers acquired a 19.09-percent stake in the outstanding Class A stock of Thomaston Mills. The holding of 452,555 Thomaston Mills Class A shares, valued at **$8.372 million,** includes 29,401 shares purchased at prices ranging from $18 to $19 per share between July 25 and August 10, 1990.
Principals: The group includes Mount Vernon Mills Inc., a Greenville, S.C., textile company and some of its officers. Thomaston Mills manufactures products for the apparel, home furnishings, and industrial markets, including stretch denims, dyed fabrics, linens, weaving yarns, and fabrics used in luggage, fire hose, conveyor belts, and sporting goods. It engages in converting operations, furnishes dyeing and finishing services to outside converters, and fabricates specialty industrial and recreational products.
Effective Date: 8-10-90

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Private investor(s) acq. int. **Shirt Shed Inc.**
Wabash, IN
Revenues: $81,957,000
Net Inc.: $4,001,000
Year End: 7-30-90

Terms: A group including WG Partners LP and Walsh, Greenwood & Co. acquired a 25.48-percent stake in the outstanding common shares of Shirt Shed through the purchase of a warrant. The holding of 1.5 million Shirt Shed shares was purchased for **$3.25 million** for an average of $2.16 per share.

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Principals: The acquiring concern consists of WG Partners LP, a Delaware limited partnership, and Walsh, Greenwood & Co., a Greenwich, Conn.-based investment firm. Shirt Shed imprints and nationally distributes T-shirts, sweatshirts, and other garments for children, teenagers, and adults. Its products are imprinted through a silk-screen process.
Effective Date: 8-21-90

SFO Acquisition Inc.	**acq.**	**Esprit de Corp.**
		San Francisco, CA

Terms: Susie Tompkins acquired the 50-percent stake in Esprit de Corp. from Douglas R. Tompkins, co-founder of Esprit, who gave up his post as image director. Terms of the cash transaction were not disclosed. Esprit was reported appraised at about $380 million. As a result of the transaction, SFO owns all of the outstanding shares of capital stock of Esprit. Douglas Tompkins retained control of Esprit Italy.
Principals: SFO Acquisition consists of an investment group led by Susie Tompkins, co-founder of Esprit de Corp., and includes Isaace Stein, an Esprit director since 1988 and president of Waverly Associates, a private investment concern located in Palo Alto, Calif.; Michael Ying, chairman of Esprit Far East Group and an Esprit director since 1989; and Bruce Katz, founder of the Rockport Shoe Co. and Rosewood Stone Group, a private investment company located in San Francisco. The transaction does not include Esprit Italy, a unit that has operations in France, Spain, and Italy, and is controlled by Douglas R. Tompkins, co-founder of Esprit, who will retain his shares in other international affiliates. Esprit de Corp. manufactures and sells women's and misses' ready-to-wear clothing and outerwear, including sweaters, shirts, and dresses sold under the Esprit name. It also makes shoes and clothing for children. Subsequent to the acquisition of the 50-percent stake in Esprit's domestic operations by SFO Acquisition, Corrado Frederico remained as chief executive officer and management of the company did not change. It plans to develop clothing for professional, older women, and is considering expanding into boy's clothes and infant wear. Esprit Italy has operations in Spain, France, and Italy.
Effective Date: 7-22-90

Signal Apparel Co. Inc.	**acq.**	**Shirt Shed Inc.**
Chattanooga, TN	**int.**	Wabash, IN
Revenues: $90,603,000		Revenues: $51,913,000
Net Loss: $578,000		Net Inc.: $2,202,000
Year End: 12-31-89		Year End: 7-31-89

Terms: Signal Apparel acquired an 8-percent subordinated convertible note of Shirt Shed for **$6 million.** Upon authorization by Shirt Shed shareholders, the note is convertible into 8-percent convertible preferred stock, or two million Shirt Shed common shares at $3 eash.
Principals: Signal Apparel manufactures and sells apparel and accessories for men, women, and children, including T-shirts, tank tops, ringers, muscle shirts, sleep shirts, sweat shirts, and warm-up suits, which are sold under the Signal label. It also manufactures and sells under private labels to wholesalers, distributors, screen printers, and retailers. Its women's fashions are sold under the joan vass u.s.a. and Mary McFadden labels. Shirt Shed imprints and distributes T-shirts, sweatshirts, and other garments for adults and children. Its products are imprinted through a silk screen process. In fiscal 1989, K-Mart Corp. accounted for about 54 percent of net sales.
Effective Date: 7-13-90

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25 FURNITURE AND FIXTURES

Bush Industries Inc.	**acq.**	**Eric Morgan Inc.**
Jamestown, NY		San Diego, CA
Revenues: $99,684,000		
Net Inc.: $2,355,000		
Year End: 12-31-89		

Terms: Bush Industries acquired Eric Morgan for an undisclosed consideration.
Principals: Bush Industries' principal product is ready-to-assemble furniture. It has three plants in New York state. Eric Morgan manufactures home entertainment centers and home entertainment wall units.
Effective Date: 9-27-90

Westinghouse Electric Corp.	**acq.**	**Knoll International Inc.***
Pittsburgh, PA		New York, NY
Revenues: $12,844,000,000		
Net Inc.: $922,000,000		
Year End: 12-31-89		

Terms: Westinghouse Electric acquired Knoll International, a unit of Knoll International Holdings Inc., in exchange for an undisclosed amount of Westinghouse stock. The transaction was valued at about **$200 million.**
Principals: Westinghouse Electric, through subsidiaries, is engaged in six major lines of business. Its energy and utility systems segment designs, manufactures, and sells nuclear systems and components, steam and combustion turbine generators. It also constructs and operates waste-to-energy plants, and develops advanced energy products for several industries including the U.S. Navy. Its electronics segment provides research, development, and support services for government agencies. Its financial segment, through Westinghouse Credit Corp., provides leasing and financing of capital equipment for real estate projects, and provides loans for corporate purposes. Its broadcasting segment, through Westinghouse Broadcasting Co., operates 22 radio stations and five television stations. Its industry product segment distributes copper-clad and unclad laminants, electrical insulation materials, and other related electrical products. Its commercial segment is engaged in the bottling and marketing of soft drinks, distribution of wristwatches, and the design of office furniture. After the acquisition of Knoll International Inc., Westinghouse will become the third largest office furniture producer with estimated annual sales of about $700 million. Knoll International, a unit of Knoll International Holdings Inc., is a closely held manufacturer and designer of office furniture for executive, general office, institutional, and residential purposes. It has manufacturing facilities and operations in Greenville and Iron Run, Pa.; Montreal; Milan; and Paris. It has about 2,800 employees. The transaction includes its New York headquarters and international operations.
Effective Date: 9-4-90

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26 PAPER AND ALLIED PRODUCTS

Federal Paper Board Co. Inc.	**acq.**	**Continental Bondware Inc.**
Montvale, NJ		Rolling Meadows, IL
Revenues: $1,310,143,000		Revenues: $180,000,000
Net Inc.: $205,480,000		Year End: 12-31-89
Year End: 12-30-89		

Terms: Federal Paper Board acquired Continental Bondware, a unit of Peter Kiewet Sons Inc.'s Continental Holdings Inc. unit, for an undisclosed consideration.
Principals: Federal Paper Board produces solid bleached paperboard, lumber, hardwood, softwood, recycled paperboard, folding cartons, paper cups, and uncoated free sheet paper. Its mills had the capacity to make 824,000 tons of bleached paperboard per year at December 30, 1989. It operates three paperboard mills, nine packaging and printing plants, five paper cup facilities, and one paper mill in Scotland. Its pending acquisition of Continental Bondware will complement its Imperial Cup Corp. unit. Imperial Cup and Continental Bondware will operate as one subsidiary under the name Imperial Bondware Corp., and estimated sales will be about $260 to $270 million. Continental Bondware, a subsidiary of Continental Holdings Inc., owned by Peter Kiewit Sons Inc., is a major producer of poly-coated and wax paper cups.
Effective Date: 9-19-90

Loews Corp.	**acq.**	**Champion International Corp.**
New York, NY	**int.**	Stamford, CT
Revenues: $11,436,772,000		Revenues: $5,163,218,000
Net Inc.: $907,141,000		Net Inc.: $432,421,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Loews acquired an 8.93-percent stake in the outstanding common stock of Champion International. The holding of 8.303 million Champion shares, valued at **$215.9 million,** includes 7.326 million shares purchased at prices ranging from $26 to $30.375 per share between June 25 and August 23, 1990, and 933,900 shares at $26.50 to $27 per share between August 24 and September 4, 1990.

25/29

Principals: Loews, through subsidiaries, provides insurance, makes and sells cigarettes, manufactures watches and other timing devices, owns and operates offshore oil and gas drilling rigs, and has hotel operations. Its CNA Financial Corp. unit provides casualty, property, fire, and accident insurance. Its Lorillard Inc. unit is a leading producer of cigarettes, including brand names such as Kent, True, and Triumph. Its Diamond M Holdings Corp. unit operates 10 offshore oil and gas drilling rigs on a contractual basis. Its Bulova Corp. unit is a major manufacturer of watches, clocks, and timing pieces. Champion International makes and sells papers for business communications, commercial printing publications, and newspapers. It also manufactures wood products. Its paper products include printing and writing papers, newsprint, pulp, kraft, and others. Its publication papers segment makes and sells coated publication papers for magazines and directories. It also makes unbleached linerboard, kraft papers for lined grocery bags, and various specialty paper products. Its wood products include softwood and hardwood plyboards, lumber, logs, and particleboard.
Effective Date: 9-4-90

Private investor(s)	**acq. unit**	**Wickes Lumber Co. [37 Southeast facilities]*** Vernon Hills, IL

Terms: An investor group led by Peter J. Solomon Co. and Kenneth L. Miron acquired 37 Southeast facilities of Wickes Lumber for an undisclosed consideration.
Principals: The investor group is led by Peter J. Solomon Co. and Kenneth L. Miron. Peter J. Solomon Co. provides strategic financial counseling to senior management of large- and medium-sized companies, and also acts as a principal in purchasing businesses for its own account. Miron is the president and chief executive officer of Miron Building products Co. of Poughkeepsie, N.Y. He resigned from that company to devote himself full time to the acquisition of Wickes Lumber. The 37 facilities of Wickes Lumber are located in Florida, Georgia, North and South Carolina, and Virginia. The facilities are established in the Southeast with 1989 sales of about $160 million. The new company will be called Leeds Building Products Inc. It will be based out of Atlanta and will concentrate on the southeastern U.S. market.
Effective Date: 8-13-90

27 PRINTING, PUBLISHING

Affiliated Publications Inc. Boston, MA Revenues: $542,113,000 Net Inc.: $16,370,000 Year End: 12-31-89	**acq. maj. int.**	**A/S/M Communications Inc.** New York, NY

Terms: Affiliated Publications acquired 80 percent of A/S/M Communications from a group of private holders. The purchase price was not disclosed. The transaction was estimated at about **$17 million.** Kenneth Fadner, president of A/S/M, will retain his 20-percent interest.
Principals: Affiliated Publications is engaged in the publication of newspapers, including The Boston Globe, a daily, and The Boston Sunday Globe, distributed throughout New England, mainly in Boston and five surrounding counties. It also publishes magazines, music books, and approximately 26 directories. The company also develops and sells electronic data bases. Its BRI Communications Inc. unit is a specialty publishing company. A/S/M Communications is engaged in the publishing of advertising and marketing-related magazines, including Adweek Network, Adweek/East, Adweek's Marketer's Guide to Media, Adweek's Marketing Computers, Adweek's Marketing Week, American Office Dealer - New York, Computer and Electronics Marketing, The Goldsmith, News Inc., Northeast Second Home, Photo District News, and Winners. All of the A/S/M/ titles will become part of BPI Communications Inc., a unit of Affiliated Publications.
Effective Date: 7-6-90

Russ Berrie & Co. Inc. Oakland, NJ Revenues: $31,519,000 Net Inc.: $9,784,000 Year End: 12-31-89	**acq.**	**Bright of America Inc.** Sommersville, WV

Terms: Russ Berrie & Co. acquired Bright of America for an undisclosed consideration.
Principals: Puss Berrie & Co. designs and markets to retail stores throughout the U.S. and abroad a variety of impulse gifts. Its broad product line contains more than 11,000 items. Its products include stuffed animals, novelty figurines, Christmas products, greeting cards, mugs, keyrings, candles, collectible dolls, and back-to-school merchandise. Most of its products are manufactured in the Far East. Bright of America manufactures and markets gift products to fund raising organizations. It had produced some of Russ Berrie's printed products over the last 15 years. Some of its products include greeting cards, placemats, and related stationery products.
Effective Date: 9-26-90

Checkerboard Press Inc.	**acq. unit**	**Macmillan Publishing Co. [Checkerboard Press division]*** New York, NY

Terms: Checkerboard Press acquired the Checkerboard Press division of Macmillan Publishing, a division of Macmillan Inc., in turn a unit of Maxwell Communications Corp. PLC. Terms of the transaction were not disclosed.
Principals: Checkerboard Press was formed by management of the Checkerboard Press division of Macmillan Publishing Co. to acquire Checkerboard Press. The Checkerboard Press division of Macmillan Publishing, a division of Macmillan Inc., in turn a unit of Maxwell Communications Corp. PLC, is a publisher of general books. Its acqusition by Checkerboard Press Co. is part of Macmillan's strategic plan to withdraw from the mass-market and consumer publishing business.
Effective Date: 7-30-90

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $2,878,432,000 Net Inc.: $205,303,000 Year End: 12-31-88	**acq.**	**Meredith/Burda** Des Moines, IA Revenues: $456,700,000 Year End: 6-30-89

Terms: R. R. Donnelley & Sons acquired the operations of Meredith/Burda from Meredith Corp. and the Burda family for **$486.6 million** in cash plus the assumption of $65 million in debt. The transaction had been delayed due to the waiting period required by the Hart-Scott-Rodino Antitrust Improvement Act and a challenge by the FTC.
Principals: R. R. Donnelley & Sons, also known as The Lakeside Press, is currently the largest commercial printer in the U.S. It prints newspapers, and prints and binds catalogues, magazines, books, and directories. It owns a 71-percent interest in Lakeside Bank and its wholly owned subsidiary, Metromail Corp., is a supplier of lists and related services. It has performed printing services for Meredith Corp. Meredith/Burda is a joint commercial printing venture owned by Meredith Corp. and members of the West German Burda family. It was formed in 1969 between Meredith and Franz and Frieder Burda of Burda GmbH. It prints a substantial amount of Meredith's home and craft magazines and also prints catalogues, newspaper supplements, and direct mail pieces. Meredith publishes Better Homes and Gardens, Ladies' Home Journal, and books, and is involved in television broadcasting, real estate marketing, and franchising. It has 3,205 employees.
Effective Date: 9-4-90

Lee Enterprises Inc. Davenport, IA Revenues: $269,463,000 Net Inc.: $43,047,000 Year End: 9-30-89	**acq.**	**NAPP Systems Inc.** San Marcos, CA

Terms: Lee Enterprises acquired the 50 percent of NAPP Systems it did not already own from its joint venture partner, Nippon Paint (USA) Inc., a unit of Nippon Paint Co. for **$100 million.**
Principals: Lee Enterprises publishes 18 daily newspapers in Iowa, Minnesota, Montana, Nebraska, North Dakota, Oregon, and Wisconsin. It also operates seven television stations. NAPP Systems, a joint venture company between Lee Enterprises Inc. and Nippon Paint (USA) Inc., a unit of Nippon Paint Co. of Japan, makes photosensitive polymer printing plates and sells related plate processing equipment made by others.
Effective Date: 9-14-90

U.S. Mergers and Acquisitions

Mack Printing Cos. Inc.	**acq.**	**Monroe Printing Co.**
Easton, PA		East Stroudsburg, PA

Terms: Mack Printing Cos. acquired Monroe Printing for an undisclosed consideration.

Principals: Mack Printing Cos., a privately held firm, is engaged in offset printing of magazines and catalogs. Monroe Printing, a privately held firm, is engaged in commercial printing and photocomposition.

Effective Date: 7-31-90

Merrill Corp.	**acq.**	**Group Printing California**
St. Paul, MN Revenues: $69,022,000 Net Loss: $1,238,000 Year End: 1-31-90		Vernon, CA

Terms: Merrill acquired Group Printing California for an undisclosed consideration.

Principals: Merrill provides on demand, 24-hour-a-day typesetting, printing, and distribution services to financial, legal, and corporate markets. It applies advanced computer and telecommunications technology to the production and distribution of time-sensitive financial documents, such as registration statements, prospectuses, and other printed materials related to corporate financings and acquisitions. Services are provided through overseas affiliates and 15 operating centers around the U.S., including West Coast facilities in Los Angeles, San Francisco, San Diego, Newport Beach, Portland, and Seattle. The acquisition of Group Printing California will add more web and sheet-fed printing capacity to its Los Angeles printing facility, as well as binding and finishing equipment. Group Printing California is a commercial and financial printer with web and sheet-fed printing capacity and binding and finishing equipment. All employees, including salespeople, joined Merrill.

Effective Date: 7-23-90

Merrill Corp.	**acq.**	**S. Printing Co. of Illinois**
St. Paul, MN Revenues: $69,022,000 Net Loss: $1,238,000 Year End: 1-31-90		Chicago, IL

Terms: Merrill acquired S. Printing Co. of Illinois. Terms of the transaction were not disclosed. The assets included in the transaction are certain works in progress, accounts receivable, and office and printing equipment.

Principals: Merrill provides on-demand, 24-hour-a-day typesetting, distribution, and printing services to legal, corporate, and financial companies. It uses advanced computer and telecommunications technology to produce financial documents, prospectuses, registration statements, annual reports, and proxy materials. It operates service facilities in New York, Newark, N.J., Boston, Chicago, Atlanta, Seattle, Los Angeles, Washington, D.C., Minneapolis/St. Paul, Denver, San Francisco, and San Diego. S. Printing Co. of Illinois, formerly Sorg Printing Co. of Illinois, is a financial printing concern. It is currently operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 7-16-90

New American Magazine Co.	**acq. unit**	**Norris Publishing [Men magazine]***
New York, NY		Fairfield, CT

Terms: New American Magazine will acquire Norris Publishing's Men magazine and merge Men with New American's Smart magazine and form a new publication called Smart: for Men. Terms of the transaction were not disclosed.

Principals: New American Magazine is a magazine publisher and publishes such magazines as Mother Earth News, Psychology Today, and Smart, a men's general interest magazine. Men, a general interest men's magazine, is a unit of Norris Publishing and is due to launch in 1991. After the merger with Smart magazine, its title will be Smart: for Men.

Effective Date: 9-3-90

PacifiCorp	**acq.**	**North-West Telecommunications Inc.**
Portland, OR Revenues: $3,519,300,000 Net Inc.: $446,700,000 Year End: 12-31-88		LaCrosse, WI Revenues: $51,734,000 Net Inc.: $8,217,000 Year End: 12-31-88

Terms: PacifiCorp acquired all of the stock of North-West Telecommunications in a transaction valued at **$250.33 million,** or **$44.**1055 per North-West share, in cash and stock. North-West shareholders received 1.97 shares of PacifiCorp common stock and $4.41 in cash for each North-West Class A and Class B common share held. The PacifiCorp shares used in the transaction were purchased on the open market and were based on the closing price of $20.15 per PacifiCorp common share, determined during the July 5 through July 18, 1990, pricing period.

Principals: PacifiCorp, through its subsidiaries, engages in four major lines of business, including electric operations, telecommunications, commercial financial services, and mining and resource development. Through its wholly owned Pacific Power Inc. and Utah Power Inc. it services 1.2 million customers in 240 communities in parts of Washington, Idaho, Montana, Utah, Wyoming, and California. Through 90-percent-owned NERCO Inc., it engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, and Tennessee. It also owns silver and gold mines in Nevada, Alaska, and Idaho. Through its wholly owned PacifiCorp Financial Services Inc., it provides financial services, including commercial leasing, securities investments, and equipment leasing. Through 87-percent-owned Pacific Telecom Inc., it provides the majority of long-distance telephone needs for the state of Alaska. It also provides local telephone service to 239,600 access lines in Oregon, Washington, Montana, Alaska, Idaho, and several other states. Its Pacific Telecom Merger Co. was formed to acquire North-West Telecommunications Inc. North-West Telecommunications is the holding company for North-West Telephone Co. It provides local and long-distance telephone service to customers located in 30 exchanges in Wisconsin. At December 31, 1988, it had in service 63,127 access lines in 86 communities in Wisconsin. It also provides cellular mobile telephone service in Milwaukee, Green Bay, and Appleton, Wis., and operates a cable television service with 6,500 subscribers in six communities in southwestern Wisconsin. It publishes telephone directories for 241 telephone companies in 28 states. Pacific Telecom Inc. is an 87-percent-owned unit.

Effective Date: 7-31-90

Page Group Publishing Inc.	**acq.**	**Beverly Hills Magazine**
Costa Mesa, CA		W. Los Angeles, CA

Terms: Page Group Publishing acquired the Beverly Hills Magazine and the Brentwood Bla-Bla from Michael Lobkowicz for a total consideration of **between $1 million and $2 million.**

Principals: Page Group Publishing is a publisher of a number of daily and weekly newspapers and magazines in the Los Angeles area. Its publisher and founder is Robert E. Page. Beverly Hills Magazine, owned by Michael Lobkowicz, is a freely distributed magazine launched in 1990 in the Los Angeles area with a circulation of 65,000. It features prose, artwork, poetry, and reviews submitted by readers. It is published virtually unedited, and no payment is given to the authors, who have included such well-known local residents as Zsa Zsa Gabor, Kenny Rogers, and Norman Lear. Lobkowicz will stay on as its publisher, and there are no plans to alter the 26-person staff.

Effective Date: 7-8-90

Page Group Publishing Inc.	**acq.**	**Brentwood Bla-Bla**
Costa Mesa, CA		W. Los Angeles, CA

Terms: Page Group Publishing acquired the Brentwood Bla-Bla and the Beverly Hills Magazine from Michael Lobkowicz for a total consideration of **between $1 million and $2 million.**

Principals: Page Group Publishing is a publisher of a number of daily and weekly newspapers and magazines in the Los Angeles area. Its publisher and founder is Robert E. Page. Brentwood Bla-Bla, owned by Michael Lobkowicz, is a freely distributed magazine founded in 1987 with a circulation of about 75,000. It features prose, artwork, poetry, and reviews submitted by readers. It is published virtually unedited, and no payment is given

to the authors, who have included such well-known local residents as Zsa Zsa Gabor, Kenny Rogers, and Norman Lear. Lobkowicz will stay on as its publisher, and there are no plans to alter the 26-person staff.
Effective Date: 7-8-90

Peoria Journal Star	**acq.**	**Register-Mail of Galesburg**
Peoria, IL		Galesburg, IL

Terms: The Peoria Journal Star acquired The Register-Mail of Galesburg and two weekly newspapers for **$15 million.**
Principals: The Peoria Journal Star is the newspaper that serves the Peoria, Ill., area. The Register-Mail of Galesburg and its two weekly newspapers serve the Galesburg, Ill., area with a circulation of 18,700.
Effective Date: 9-5-90

Private investor(s)	**acq.**	**Walking Magazine***
		Boston, MA

Terms: A group consisting of Jan Thaw Bruce and a group of three venture capitalists acquired Walking magazine from Raben Publishing Co. for an undisclosed consideration. Norman Raben, president of Raben Publishing, will retain about a 15-percent interest in the magazine.
Principals: The investor group consists of Jan Thaw Bruce, the publisher of Walking, and a group of three venture capitalists. Walking Magazine, a unit of Raben Publishing Co., is a magazine started in 1986 that is devoted to fitness in walking, as well as health and travel.
Effective Date: 7-19-90

Public Utilities Reports	**acq.**	**Utility Fleet Management***
Arlington, VA		Durham, NH

Terms: Prichard Publishing Co. sold its Utility Fleet Management magazine to Public Utilities Reports for **$1.5 million.**
Principals: Public Utilities Reports is privately held. Utility Fleet Management, a unit of Prichard Publishing Co., is a magazine geared towards the trucking and transportation industries. It has a controlled circulation of 4,500 and is published six times a year.
Effective Date: 7-16-90

Sullivan Graphics Inc.	**acq.**	**Mail & Media Inc.**
Brentwood, TX		Decatur, GA
Revenues: $650,000,000		Revenues: $23,000,000

Terms: American Color, a unit of Sullivan Graphics, acquired Mail & Media. Terms of the transaction were not disclosed.
Principals: Sullivan Graphics, through subsidiaries, is one of the country's leading graphic art companies and commercial printer of advertising circulars, Sunday comics, and large format magazines with over 5,000 employees. Its Haddon Craftsmen is a leading manufacturer and distributor of books. Its Nicholson Cos. provides complete software documentation services to software publishers and computer hardware manufacturers, as well as high-quality, high-value-added specialty bindings. Its American Color is the nation's leading prepress production company. It provides quality separations and information storage and design systems to leading magazines, printers, advertising agencies, and retailers nationwide. Mail & Media is a full service print production company serving retailers throughout the Southeast. It provides a full range of graphic art services to the retail industry, including design and photography, as well as separations and printing. It has about 100 employees.
Effective Date: 8-6-90

T/SF Communications Corp.	**acq.**	**Atwood Convention Publishing Inc.**
Tulsa, OK		Overland Park, KS
Revenues: $57,653,000		
Net Inc.: $2,624,000		
Year End: 12-31-88		

Terms: T/SF Communications acquired Atwood Convention Publishing. Terms of the transaction were not disclosed.
Principals: T/SF Communications publishes The Tulsa Tribune, a daily newspaper; three weekly shoppers-newspapers distributed in Philadelphia suburbs; and five trade magazines - Convenience Store News, U.S. Distribution Journal, P: The Journal of Petroleum Marketing, Gaming and Wagering Business, and Smokeshop. It also obtains, processes, and provides truck driver employment information and motor vehicle reports. Atwood Convention Publishing publishes magazines and newspapers for trade shows and conventions. It also publishes directories, newsletters, programs, and promotional material.
Effective Date: 8-6-90

U.S. Banknote Co. LP	**acq.**	**International Banknote Co. Inc.**
New York, NY		New York, NY
Revenues: $59,414,000		Revenues: $81,050,000
Net Inc.: $3,191,000		Net Inc.: $625,000
Year End: 12-31-88		Year End: 12-31-88

Terms: U.S. Banknote acquired all of the outstanding common stock of International Banknote for $6 per share, or **$114.3 million,** in cash, common stock, and preferred stock. USBC Acquisition Inc., a unit of U.S. Banknote, acquired 66.67 percent of International Banknote through a $6-per-share, cash tender offer. The remaining shares were exchanged for 0.25 of a cumulative preferred share with a liquidation value of $18, and a pro rata share of new common stock, which, in the aggregate, represents 30 percent of the surviving corporation.
Principals: U.S. Banknote is a closely held company whose general partner is U.S. Banknote Corp. It designs, steel engraves, and prints traveler's checks, corporate and government securities, food coupons, and other products using the intaglio method. Certain of its printing activities are done under the trade name Security-Columbian. It also provides financial services directed primarily to members of the public assistance communities of several states, and communications and money transfer services to the general community in various states. USBC Acquisition Inc. is a unit. International Banknote prints securities and currency and makes holograms. It designs, steel engraves, and prints currency for foreign countries, stock certificates, debt securities, traveler's checks, U.S. food stamps, postage stamps, passports, and other security-type documents. Its holographic products are three-dimensional images on foil products used in pressure-sensitive labeling and hot stamping.
Effective Date: 7-25-90

Waverly Inc.	**acq.**	**Harwal Publishing Co.***
Baltimore, MD		Media, PA
Revenues: $96,895,000		
Net Inc.: $2,376,000		
Year End: 12-31-89		

Terms: Waverly acquired Harwal Publishing from John Wiley & Sons Inc. for an undisclosed consideration.
Principals: Waverly is a leading publisher of books in the field of medicine and allied health fields, including nursing, physical therapy, and dentistry. It also prints books and periodicals of a scientific nature and performs publishing services for customers. Harwal Publishing, a subsidiary of John Wiley & Sons Inc., publishes the National Medical Series of review books for medical students.
Effective Date: 9-21-90

28 CHEMICALS AND ALLIED PRODUCTS

A. L. Laboratories Inc.	**acq.**	**NMC Laboratories Inc.**
Fort Lee, NJ		Glendale, NY
Revenues: $266,292,000		
Net Inc.: $11,841,000		
Year End: 12-31-89		

Terms: A. L. Laboratories acquired NMC Laboratories for an undisclosed consideration.
Principals: A. L. Laboratories, through subsidiaries, manufactures and sells pharmaceutical products, including antibiotics, human nutritional beverage formulas, over-the-counter items, and psychotropic, anti-inflammatory, and cardiovascular products. It also is engaged in the manufacture of animal health products, including animal feed additives and bulk antibiotics. It produces liquid pharmaceuticals through its Barre-National business. NMC Laboratories manufactures and markets creams and ointments, primarily prescription products. It anticipates 1990 sales of about $14 million. NMC will complement the Barre-National liquid pharmaceuticals business of A. L. Laboratories.
Effective Date: 8-7-90

U.S. Mergers and Acquisitions

Airgas Inc.	**acq.**	**Algas Supplies**
Wilmington, DE		Merced, CA
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Algas Supplies for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and sells protective equipment and welding accessories, and designs cryogenic systems. Algas Supplies distributes industrial gases and welding supplies. Upon completion of the transaction, Algas would be consolidated with Airgas's existing location in Merced, Calif., and operate as part of Sierra Airgas.
Effective Date: 9-25-90

Airgas Inc.	**acq.**	**Waukegan Welding Supply**
Wilmington, DE		Waukegan, IL
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Waukegan Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and sells protective equipment and welding accessories, and designs cryogenic systems. Waukegan Welding Supply distributes industrial gases and welding supplies. Upon completion of the transaction, Waukegan will operate as part of Great Lakes Airgas.
Effective Date: 9-25-90

Atlantic Richfield Co.	**acq. unit**	**Union Carbide Corp. [urethane polyols and propylene glycols]***
Los Angeles, CA		Danbury, CT
Revenues: $18,324,000,000		Revenues: $8,324,000,000
Net Inc.: $1,583,000,000		Net Inc.: $662,000,000
Year End: 12-31-88		Year End: 12-31-88

Terms: ARCO Chemical Co., an 83-percent-owned unit of Atlantic Richfield, acquired the urethane polyols and propylene glycols businesses of Union Carbide for **$220 million.** The transaction had been subject to governmental reviews, and followed the companies' entering into a provisional consent agreement with the FTC.
Principals: Atlantic Richfield conducts various petroleum operations mainly in the U.S. Its resources segment is engaged in the exploration, development, and production of petroleum, which includes petroleum liquids and natural gas. This segment is also engaged in the mining and sale of coal. It had proven developed reserves on December 31, 1988, of 2.299 billion barrels of petroleum and 5.783 billion cubic feet of gas. Its 1988 coal capacity was 32 million tons. Its product segment is engaged in the refining, transportation, and marketing of petroleum and petroleum products, the manufacture and sale of specialty and intermediate chemical products such as propylene oxide and polystyrenics. Its 83-percent-owned ARCO Chemical Co. unit, located in Newtown Square, Pa., manufactures and distributes intermediate chemicals products. The chemicals businesses of Union Carbide include its urethane polyols and propylene glycols businesses. Its urethane polyols are used in manufacturing polyurethane foam found in furniture cushioning and other products. Its propylene glycols are used in manufacturing personal care products, including shampoo. The transaction includes the manufacturing plants of the businesses, related laboratory and product application equipment, associated technology, and related support functions.
Effective Date: 9-12-90

Borden Inc.	**acq.**	**Astro Industries Inc.**
New York, NY		Morganton, NC
Revenues: $7,593,417,000		Revenues: $90,000,000
Net Loss: $60,552,000		
Year End: 12-31-89		

Terms: Borden acquired the assets of Astro Industries for an undisclosed amount of cash.
Principals: Borden manufactures, processes, and distributes dairy products, including condensed milk, jams and jellies, cheese substitutes, popcorn, drink mixes, citrus concentrates, potato chips, pretzels, corn snacks, powdered milk, and nectars. Its dairy group produces whole and low-fat milk, cottage cheese, sour cream, ice cream, and orange juice. It also manufactures protective coatings, caulking compounds, spray paint, transparent wrapping film, synthetic adhesives, and resins. It operated 139 food manufacturing and processing facilities in the U.S. and Puerto Rico, 44 dairy and food manufacturinng plants in Latin America and Western Europe, and 93 chemical manufacturing and processing facilities at December 31, 1988. Astro Industries manufactures thermosetting specialty resins for use in making decorative laminates and treating and coating textile and paper products. It employs about 20 people. Upon completion of the transaction, Astro will be operated as part of Borden's worldwide packaging and industrial products division. Also, Ernest St. Louis will continue as Astro's president and general manager.
Effective Date: 9-5-90

Cambridge BioScience Corp.	**acq.**	**Biotech Research Laboratories Inc.**
Worcester, MA		Rockville, MD
Revenues: $8,572,000		Revenues: $17,112,000
Net Loss: $8,478,000		Net Inc.: $1,485,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Cambridge BioScience agreed to acquire all of the outstanding common stock of Biotech Research Laboratories in a tax-free exchange of about six million of its common shares, valued at **$21.95 million,** or $3.488 per Biotech share. Under terms of the transaction, each Biotech share was exchanged into one share of Cambridge. The ratio was determined by taking the average of the closing prices for the 10 trading days prior to the meeting date. If the price had been between $5 and $6.75, the ratio would have been 0.9535. If the price had been greater than $6.75, the ratio would have been $6.4361 divided by the price. The price was less than $5 and the ratio was determined by taking the lower of 1 or $4.7675 divided by the price, $3.488. The transaction had been subject to approval by the boards and shareholders of both companies. Shareholders of both companies approved the transaction on September 5, 1990.
Principals: Cambridge BioScience develops, manufactures, and distributes products for the testing and prevention of infectious viral diseases in humans and animals, primarily acquired immune deficiency syndrome (AIDS). It produces screening tests for viral diseases, primarily acquired immune deficiency syndrome. It distributes a diagnostic test for feline leukemia virus and several tests for adenovirus, which causes gastroenterologic infections. It was renamed Cambridge Biotech Corp. Biotech Research Laboratories produces the confirmatory Western Blot test for acquired immune deficiency syndrom (AIDS). It manufactures cell cultures, monoclonal antibodies, antigen slides, and laboratory devices, as well as other diagnostics. It also engages in biomedical research.
Effective Date: 9-7-90

Carter-Wallace Inc.	**acq. unit**	**American Cyanamid Co. [Lady's Choice product lines]***
New York, NY		Wayne, NJ
Revenues: $555,149,000		Revenues: $4,825,000,000
Net Inc.: $50,274,000		Net Inc.: $292,000,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Carter-Wallace acquired the Lady's Choice product lines from American Cyanamid for an undisclosed consideration.
Principals: Carter-Wallace manufactures health care and consumer products. Its health care products include Miltown tranquilizers; Soma muscle relaxants; Rondomycin antibiotic; Syllamalt and maltsupex laxatives; Organidin expectorant; VoSol topical antibaterial and antifungal agent; and diagnostic tests. Its consumer products include Arrid deodorants and antiperspirants; Pearl Drops tooth polish; Trojan, Mentor, and Poker condoms; Answer ovulation kit and in-home pregnancy tests; Sue Pree line of shampoos and creams; Nair depilatories; and various pet products. The Lady's Choice product lines of American Cyanamid includes anti-perspirant and deodorant products. After the completion of the transaction, Lady's Choice will be distributed by Carter-Wallace's Carter Products division.
Effective Date: 8-30-90

U.S. Mergers and Acquisitions

Chartwell Associates LP	**acq.** **add.** **int.**	**Avon Products Inc.** New York, NY Revenues: $3,299,600,000 Net Inc.: $54,600,000 Year End: 12-31-89

Terms: Chartwell Associates increased its holding in the common stock of Avon Products to 26.19 percent from 16 percent. The additional 10.19-percent interest, valued at **$169.45 million,** includes 1.234 million Avon common shares purchased from A/J Partnership pursuant to a July 5, 1990, option agreement. As a result of the purchase, Chartwell holds 14.284 million Avon common shares.

Principals: Chartwell Associates is a limited partnership. Its members consist of the Fisher family, Gordon P. Getty, and Malakand Associates LP, a newly formed concern by partners of Chartwell Associates. Avon Products manufactures and distributes bath and beauty products, including makeup, skincare lotions, nailpolish, hand creams, and fragrances for women, men, and children. It makes jewelry, ceramics, glassware, and other gift items. Its retail group sells Giorgio Beverly Hills, Oscar de la Renta, Uninhibited by Cher, Perry Ellis, and Valentino to department stores in the U.S. and duty-free shops throughout the world.

Effective Date: 7-5-90

Clorox Co. Oakland, CA Revenues: $1,356,294,000 Net Inc.: $124,144,000 Year End: 6-30-89	**acq.** **unit**	**American Cyanamid Co. [household products business]*** Wayne, NJ Revenues: $4,825,000,000 Net Inc.: $292,000,000 Year End: 12-31-89

Terms: Clorox entered into a definitive agreement and acquired the household products business of American Cyanamid for **$465 million.** Clorox also received a five-year exclusive right to manufacture, use, and market consumer household products utilizing insecticide compounds developed or acquired by American Cyanamid. The transaction had been subject to the Hart-Scott-Rodino review by the federal government.

Principals: Clorox, through subsidiaires, manufactures liquid bleach, dry bleach, air freshener, drain opener, cleansers, soil and stain removers, charcoal briquets, sauces, salad dressings, frozen food products, specialized restaurant equipment, and institutional cleaning products. Its brand names include Clorox, Clorox 2, Clorox Detergent, Liquid-Plumr, Formula 409, Soft Scrub, Clorox Pre-Wash, Tilex, Tackle, Kingsford, Match Light, Litter Green Control, Fresh Step, Deer Park, Deep Rock, Brita, Kitchen Crispins, Hidden Valley Ranch, and several others. The household products business of American Cyanamid includes the Pine-Sol cleaner brand and the Combat insecticide brand, number two in the $450 million insecticide market. It also includes a manufacturing plant in Mississippi that has 200 employees. The brands are estimated to have combined annual revenues of about $235 million.

Effective Date: 8-2-90

Colgate-Palmolive Co. New York, NY Revenues: $5,038,813,000 Net Inc.: $280,031,000 Year End: 12-31-89	**acq.** **unit**	**Scherer Laboratories Inc. [dental therapeutic unit]*** Dallas, TX

Terms: Scherer Laboratories, a unit of Scherer Healthcare Inc., signed a letter of intent and sold its dental therapeutic unit to Colgate-Palmolive for about **$22 million.**

Principals: Colgate-Palmolive is a worldwide producer and distributor of household and personal care products. Its products include laundry and dishwashing detergents, fabric softeners, cleansers, cleaners, toothbrushes, toothpaste, bar soaps, liquid soaps, hair products, and shaving cream. Its products are sold under trademark names such as ABC, Ajax, Fab, Dynamo, Irish Spring, Spray 'n Wipe, Colgate, and Palmolive. Its Colgate-Hoyt Laboratories unit is a supplier to the dental profession. The dental therapeutic unit of the Scherer Laboratories, a subsidiary of Scherer Healthcare Inc., manufactures fluoride brush-on gel products for dentists. Its products are sold to 20,000 dental offices throughout the U.S. It will be operated by Colgate-Hoyt Laboratories, a unit of Colgate-Palmolive.

Effective Date: 9-4-90

Conair Corp. Edison, NJ Revenues: $282,248,000 Net Inc.: $118,428,000 Year End: 12-31-88	**acq.** **unit**	**Chesebrough-Pond's USA [trademarks/product line of Faberge Salon]*** Greenwich, CT

Terms: Conair acquired certain trademarks and the hair spray-hair care product line of the Faberge Salon division and the Just Wonderful brand from Chesebrough-Pond's, a unit of Unilever NV's Unilever United States Inc. Terms of the transaction were not disclosed.

Principals: Conair makes personal and hair care appliances, kitchen appliances, cosmetics, and hair care accessories. Products include handheld hair dryers and stylers, curling iron and curling brushes, electric rollers and heating pads, massagers, air cleaners, water filters, microwaves, telephones, and food processors. It also makes beauty bars, brushes, hair lamps, makeup mirrors, and shampoos and conditioners. Conair was taken private in 1985 by Leandro P. Rizzuto. The trademarks and the hair spray-haircare product line of the Faberge Salon division of Chesebrough-Pond's includes product formulations, inventory, materials, and equipment used in connection with the acquired product line. It also includes the retail hair care brand, Just Wonderful. Chesebrough is a unit of Unilever NV's Unilever United States Inc.

Effective Date: 7-24-90

Crompton & Knowles Corp. Stamford, CT Revenues: $355,817,000 Net Inc.: $24,501,000 Year End: 12-30-89	**acq.**	**Atlantic Industries Inc.** Nutley, NJ Revenues: $55,000,000 Year End: 12-31-89

Terms: Crompton & Knowles entered into a definitive agreement and acquired the business and certain assets of Atlantic Industries, a unit of Great American Management & Investment Inc., for an undisclosed amount of cash.

Principals: Crompton & Knowles makes dyes and related chemicals; pharmaceutical coatings and excipients; sweeteners and seasonings; and plastic extrusion systems. It also produces juice concentrates, edible molasses, and essential oils. Atlantic Industries, a unit of Great American Management & Investment Inc., manufactures textile and paper dyes.

Effective Date: 9-11-90

Ethyl Corp. Richmond, VA Revenues: $2,431,654,000 Net Inc.: $231,332,000 Year End: 12-31-89	**acq.** **unit**	**Quantum Chemical Corp. [poly alpha olefin business]*** New York, NY Revenues: $2,671,000,000 Net Inc.: $247,400,000 Year End: 12-31-89

Terms: Quantum Chemical sold the fixed assets and inventories of its poly alpha olefin business to Ethyl for about **$48 million.** Under the terms of the agreement, Quantum would continue to operate the operations for Ethyl. The transaction had been subject to regulatory approval.

Principals: Ethyl is engaged in two major lines of business, consisting of chemicals and insurance. Its chemical segment is a major producer of petroleum chemicals, including antiknock compounds, gasoline additives, and other petroluem product additives. Its industrial chemicals include primary alcohols, alpha olefins, orthoalkylated anilines, phenols, aluminum alkyls, bromine and derivatives, and electronic materials. Its insurance segment, through wholly owned First Colony Life Insurance Co., conducts a life insurance and annuity business and derives a portion of its income from oil royalties on property owned in Los Angeles. The poly alpha olefin business of Quantum Chemical manufactures additives for motor oils, greases, and other lubricants at a plant in Houston. It has annual capacity of 30 million gallons. Poly alpha olefins are used in premium motor oils and lubricants for gears, transmissions, and compressors.

Effective Date: 7-18-90

U.S. Mergers and Acquisitions

Frost-Nevada Corp. Reno, NV	**acq.** **int.**	**Ferro Corp.** Cleveland, OH Revenues: $1,008,996,000 Net Inc.: $46,620,000 Year End: 12-31-88

Terms: Frost-Nevada, owned by Phillip Frost, acquired 7.7 percent of the outstanding common stock of Ferro. The stake of 1.48 million shares, purchased for **$32.99 million**, includes 660,300 shares purchased between June 25 and August 10, 1990, at prices ranging from $20 to $26 per share.

Principals: Frost-Nevada is the investment concern for Phillip Frost, a physician and businessman, is chairman of Ivax Corp., a pharmaceutical company based in Miami. Ferro manufactures industrial and chemical materials. Its products include specialty ceramics, polymer additives, thermoplastics, chemical intermediates, abrasives, graphite and fiberglass composites, electronic inks, and frit, which is the basic ingredient used in all porcelain enamel coatings and in glaze coatings for ceramic products. It also sells energy saving furnaces and complete turnkey systems for the coating of porcelain enameled appliances outside the U.S. It sells its products in 100 countries and operates plants in 22 countries, including Japan, India, Australia, Latin America, and Europe.

Effective Date: 8-10-90

W. R. Grace & Co. New York, NY Revenues: $6,114,600,000 Net Inc.: $253,200,000 Year End: 12-31-89	**acq.**	**Forrer Industries Inc.** Milwaukee, WI

Terms: Grace Specialty Chemicals Co., a subsidiary of W. R. Grace & Co., acquired the business and assets of Forrer Industries for an undisclosed consideration.

Principals: W. R. Grace & Co. is engaged in four major lines of business, consisting of specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals segment manufactures petroleum cracking catalysts, organic chemicals, sealing materials, waste treatment chemicals, dielectric materials, ultra-filtration membranes, and microwave absorbers. It manufactures plastic printing plates using the Letterflex, Flex-Light, and Newsflex processes. It had about 140 specialty chemical plants worldwide in 1988. Its natural resources segment explores for and produces oil and gas in the U.S. and Canada. It is also engaged in contract drilling and terminal operations for refined petroleum products in the U.S. It supplies specialized services and equipment for the petroleum, petrochemcial, and construction industries in the U.S. and Canada. At December 31, 1988, it had developed and undeveloped reserves in the U.S. and Canada of 7.6 million barrels of oil and 208.1 million cubic feet of gas at December 31, 1988. Its specialty businesses segment is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products and providing artifical insemination services for dairy and beef cattle. Its health care segment provides kidney dialysis and related services for outpatients with chronic renal failure. Its Grace Specialty Chemicals Co. unit manufactures organic and inorganic chemicals, battery separators, sealing components, and lacquers. Forrer Industries is a closely held manufacturer of specialty additives used to enhance strength, water-repellency, and other properties in masonry structures. Upon completion of the transaction, W. R. Grace would continue to market Forrer's products under the Forrer logo and brand names.

Effective Date: 7-31-90

Greyhound Dial Corp. Phoenix, AZ Revenues: $3,536,851,000 Net Inc.: $108,711,000 Year End: 12-31-89	**acq.** **unit**	**American Cyanamid Co.** **[Breck hair care products unit]*** Wayne, NJ Revenues: $4,825,000,000 Net Inc.: $292,000,000 Year End: 12-31-89

Terms: Greyhound Dial acquired the Breck hair care products unit of American Cyanamid. Terms of the transaction were not disclosed. Analysts estimate the purchase price at less than **$50 million**.

Principals: Greyhound Dial, formerly Greyhound Corp., is a diversified company with operations in consumer products, services, transportation manufacturing, and financial services. Its Dial Corp. manufactures personal care, food, household, and laundry products, including Dial soap, Purex laundry detergent, and Brillo. Its service subsidiaries include Dobbs-Houses Inc. and Dobbs International Inc., the second largest airport concessionaire and in-flight catering company. Its Travelers express is the leading money ordering company. Its Premier Cruise Lines is the official cruise line of Walt Disney. Its transportation manufacturing group is the leading manufacturer of buses in North America. Greyhound Bus Lines was sold in 1987. The Breck hair care products line of American Cyanamid includes hair sprays, shampoos, hair conditioners, gels, mousses, and a line of 12 hair colors. Breck had 1989 revenues of about $60 million with a 1.3-percent market share in the shampoo market. The transaction includes more than 300 trademark registrations in 91 countries, about 20 patents, inventories, and some equipment.

Effective Date: 9-7-90

Nashua Corp. Nashua, NH Revenues: $549,264,000 Net Inc.: $20,085,000 Year End: 12-31-89	**acq.**	**PHD Computer Services Inc.** Brentwood, NH

Terms: Nashua acquired PHD Computer Services for an undisclosed consideration.

Principals: Nashua, with subsidiaries, provides products and services, including office supplies, computer products, coated paper products and supplies, and photofinishing services. It distributes copying paper and word processing and other office supplies in the U.S. It also distributes facsimile paper, toners, developers, copying paper, and photo-receptor drums used in the copier industry. It also manufactures and distributes thermosensitive, pressure sensitive, and dry gummed label papers, carbonless papers, chart recording papers, printed labels and tapes, and disk packs, cartridges, and flexible disks. PHD Computer Services is a manufacturer of ink cartridges for laser printers.

Effective Date: 9-26-90

Pacific Western Extruded Plastics Co. Eugene, OR	**acq.** **unit**	**Air Products and Chemicals Inc.** **[polyvinylchloride (PVC) business]*** Allentown, PA Revenues: $2,641,823,000 Net Inc.: $222,137,000 Year End: 9-30-89

Terms: Pacific Western Resin Co., a unit of Pacific Western Extruded Plastics, acquired the polyvinylchloride business of Air Products & Chemicals for an undisclosed consideration.

Principals: Pacific Western Extruded Plastics is a manufacturer and distributor of polyvinylchloride pipes (PVC). Its Pacific Western Resin Co. unit is a manufacturer of PVC. The polyvinylchloride (PVC) business of Air Products & Chemicals operates two PVC manufacturing sites in Calvert City, Ky., and Pensacola, Fla. These facilities have annual production capacity of 400 million pounds of and annual sales of $125 million.

Effective Date: 7-2-90

Private investor(s)	**acq.** **add.** **int.**	**Ecogen Inc.** Langhorne, PA Revenues: $2,939,000 Net Loss: $8,179,000 Year End: 12-31-88

Terms: David Blech increased his holding in the common stock of Ecogen to 42 percent from 9 percent for **$8.5 million**, or $2 per share. As a result of the transaction, David Blech holds 4.917 million Ecogen shares. The agreement also includes a seven-year warrant to purchase five million Ecogen shares at $3 per share. Ecogen received $7.6 million of the proceeds, and the balance is anticipated following stockholder approval of the issuance of 450,000 shares of its stock in September 1990.

Principals: David Blech is a New York investor. Ecogen is engaged in the research, development, and production of biopesticides, derived from mircro-organisms, to combat insects and diseases for the crop production and forestry markets. Its products are noncontaminating and safe and are used for rice and soybean fields, cotton plants, potato and vegetable crops, and in forests.

Effective Date: 8-14-90

Private investor(s) acq. int. **Ferro Corp.**
Cleveland, OH
Revenues: $1,083,573,000
Net Inc.: $49,748,000
Year End: 12-31-89

Terms: A group of investment companies led by Mario J. Gabelli acquired a 5.08-percent stake in the outstanding common stock of Ferro. The holding of 973,500 Ferro common shares, which has a current market value of **$22.03 million,** was purchased between July 2 and August 27, 1990.

Principals: The acquiring concern is a group of investment companies controlled by New York investor, Mario J. Gabelli. Ferro manufactures frit, a basic ingredient used in all porcelain enamel coatings and in glaze coatings for ceramic products, ceramic, plastic, and glass products, and specialty ceramics used in a variety of applications. It also manufactures chemicals, including polymer additives, industrial lubricant additives, flame retardants, fuel additives and friction modifiers, and custom chemicals. Its plastic products include filled and reinforced thermoplastics, color concentrates, gel coat prepregs, and advanced composite shapes and parts.

Effective Date: 8-27-90

Private investor(s)
New York, NY
acq. int. **Georgia Gulf Corp.**
Atlanta, GA
Revenues: $1,104,468,000
Net Inc.: $191,990,000
Year End: 12-31-89

Terms: A group, including Julian H. Robertson Jr., Tiger Management Corp., and its partnerships Tiger, Puma, and Puma II, acquired a 5.19-percent stake in the outstanding common stock of Georgia Gulf. The holding of 1.745 million Georgia Gulf common shares, valued at **$13.755 million,** was purchased at prices ranging from $6.17 to $9.60 per share between June 19 and August 23, 1990.

Principals: The group includes Julian H. Robertson Jr., Tiger Management Corp., and its partnerships Tiger, Puma, and Puma II. Georgia Gulf manufactures a line of highly integrated commodity chemicals with emphasis on those based upon polyvinyl chloride. Its main lines of products include electrochemicals, aromatic chemicals and natural gas products. Plants are located in Louisiana, Delaware, and three other states.

Effective Date: 8-23-90

Private investor(s) acq. add. int. **Interneuron Pharmaceuticals Inc.**
Lexington, MA
Assets: $1,694,000
Net Loss: $598,000
Year End: 9-30-89

Terms: J. Morton Davis increased his holding in the outstanding fully diluted common stock of Interneuron Pharmaceuticals to 19.5 percent from 13.1 percent. The additional 6.4-percent interest, valued at about **$2.741 million,** includes 523,050 common shares, 32,350 Class A warrants, and 18,900 units purchased from July 23 to August 3, 1990.

Principals: The acquirer is J. Morton Davis. Interneuron Pharmaceuticals, in the development stage at March 8, 1990, was organized primarily to engage in research, development, and commercialization of innovative pharmaceutical compounds or products. It intends to conduct research on compounds and seek to comercialize drugs that mimic or stimulate neurotransmitters or neurohormones, and that are perceived by the company to have therapeutic potential in treating disturbances of sleep, appetite, memory, mood, or certain neurologic or psychiatric diseases, such as obesity, depression, spacticity, or Alzheimer's disease.

Effective Date: 8-3-90

Private investor(s) acq. unit **Krelitz Industries Inc. [Ulmer Pharmacal division]***
Minnetonka, MN
Revenues: $171,994,000
Net Inc.: $102,000
Year End: 4-29-89

Terms: A group of unidentified private investors acquired the Ulmer Pharmacal division of Krelitz Industries for an undisclosed consideration.

Principals: The investor group was not identified. The group intends to continue the acquired business under the Ulmer Pharmacal Co. name. The Ulmer Pharmacal division of Krelitz Industries manufactures proprietary skin care products.

Effective Date: 8-21-90

Private investor(s) acq. int. **MacDermid Inc.**
Waterbury, CT
Revenues: $148,599,000
Net Inc.: $5,310,000
Year End: 3-31-90

Terms: The group, including Prescott Investors Inc., acquired a 6.19-percent stake in the outstanding common stock of MacDermid. The holding of 220,698 MacDermid common shares, **valued at $4.8 million,** includes 10,000 shares purchased at $21.75 per share on August 3, 1990.

Principals: The group includes Prescott Investors Inc. MacDermid, through subsidiaries, develops, produces, and markets a wide range of proprietary chemical products. It also markets equipment produced by others for use in virtually every phase of industrial metal and plastics finishing, electronics, and microelectronics. Its products include chemical compounds for cleaning, polishing, galvanizing, electroplating, and final coating of metal products. Its products are sold in the U.S., Canada, Europe, Asia, and various other areas of the world.

Effective Date: 8-3-90

Procter & Gamble Co.
Cincinnati, OH
Revenues: $21,398,000,000
Net Inc.: $1,206,000,000
Year End: 6-30-89
acq. unit **American Cyanamid Co. [men's toiletries and fragrance business]***
Wayne, NJ
Revenues: $4,825,000,000
Net Inc.: $292,000,000
Year End: 12-31-89

Terms: Procter & Gamble acquired the men's toiletries and fragrance business of American Cyanamid for **between $300 million and $370 million.** Under the agreement, Proceter & Gamble also acquired manufacturing facilities in Memphis, Tenn., and three international locations. The transaction had been subject to the Hart-Scott-Rodino review by the federal government.

Principals: Procter & Gamble, through subsidiaries, manufactures detergents, fabric conditioners, hard surface cleaners, personal care products, disposable diapers, skin care products, oral care products, deodorants, cold remedies, paper tissue products, prepared baking mixes, peanut butter, coffee, soft drinks, citrus products, and pulp and chemicals. Its brand names include Always, Bounce, Bounty, Cascade, Charmin, Cheer, Chloraspetic, Citrus Hill, Clearasil, Comet, Crest, Crisco, Crush, Dawn, Downy, Duncan Hines, Folgers, Head & Shoulders, Oil of Olay, Pampers, Pepto-Bismol, Mr. Clean, Jif, Metamucil, Pringles, Puffs, Scope, Secret, Spic & Span, Sure, Tide, Vicks, Vidal Sassoon, White Cloud, and Zest. It has about 24 percent of the deodorant market share with its Sure and Secret brands. The men's toiletries and fragrance business of American Cyanamid's Shulton Group includes Old Spice and Sante Fe men's toiletries and fragances, and several other products in the U.S. and internationally, excluding the Pierre Cardin fragrance line. It also includes manufacturing facilities in Memphis, Tenn., and three international locations. Old Spice has about 4 percent of the deodorant market share.

Effective Date: 7-26-90

Republic Waste Industries Inc.
Oklahoma City, OK
Revenues: $676,000
Net Inc.: $1,918,000
Year End: 12-31-89
acq. **Living Earth Technology Inc.**
Houston, TX

Terms: Republic Waste Industries acquired Living Earth Technology for an undisclosed consideration.

Principals: Republic Waste Industries, formerly Republic Resources Corp., explores for and develops oil and gas properties mainly in Oklahoma. Its proved reserves totaled 6,992 barrels of oil and 71,511 million cubic feet of gas at December 31, 1988, and had interest in 33 gross wells. Its subsidiaries provide oil and gas lease brokerage services. Living Earth Technology manufactures and sells soil mixes and mulches. Its Humusoil Enterprises unit recycles yard wastes into compost.

Effective Date: 9-11-90

Roberts Pharmaceutical Corp.	**acq. unit**	**Upjohn Co. [several medical brands]***
Eatontown, NJ		Kalamazoo, MI
Revenues: $1,688,000		Revenues: $2,916,281,000
Net Loss: $4,713,000		Net Inc.: $176,020,000
Year End: 6-30-90		Year End: 12-31-89

Terms: Roberts Pharmaceutical acquired several brands of Upjohn's products in the U.S., Canada, U.K., and Ireland. Terms of the transaction were not disclosed.

Principals: Roberts Pharmaceutical is engaged in the development of drugs for use in the treatment of cancer, asthma, cardiovascular disease, endocrine disorders, acute and chronic pain, urinary incontenance, and iron overload. It has two drugs available for sale including SOMAGARD (deslorelin), a drug used to treat central precocious puberty, an endocrine disorder that results from premature release of hormones causing accelerated growth rate in children. The brands of Upjohn include Cheracol and Orthoxicol, respiratory and analgesic cough syrups; Pyrroxate, an allergy and cold medicine; P-A-C aspirin and Haltran ibuprofen tablets; Zymacap, Sigtab, and Super D Perles nutritional supplements; and a variety of dietary and calcium products, including Calcium Lactate, Calcium Glucomanate, and Lipomul, a product that increases calorie intake. It also includes Clocream, a hand lotion.

Effective Date: 9-21-90

Union Carbide Corp.	**acq. unit**	**DeSoto Inc. [associative thickener business]***
Danbury, CT		Des Plaines, IL
Revenues: $8,744,000,000		Revenues: $408,169,000
Net Inc.: $573,000,000		Net Loss: $10,239,000
Year End: 12-31-89		Year End: 12-31-89

Terms: DeSoto sold its associative thickener business to Union Carbide Chemicals & Plastics Co., a unit of Union Carbide, for an undisclosed consideration.

Principals: Union Carbide, through subsidiaries, is engaged in three major lines of business, consisting of chemicals and plastics, industrial gases, and carbon products. Its chemicals and plastics segment manufactures polyethylene, ethylene oxide/glycol, alcohols and oxo-alcohols, and petrochemicals. Its industrial gases segment provides oxygen, nitrogen, and argon to the steel, chemicals, metal fabrication, food freezing, medical, electronics, and oil and gas industries. It also produces acetylene, hydrogen, helium, and specialty gases for a wide range of industrial and institutional uses. Its carbon products segment manufactures electrodes, refractory linings, metallurgical specialties, and other carbon graphite forms sold to the steel, ferralloys, and transportation industries. Its Union Carbide Chemicals & Plastics Co. unit manufactures industrial chemicals, polyolefins, solvents and coatings materials, and specialty chemicals. The associative thickener business of DeSoto includes the Polyphobe line of acrylic-based thickeners.

Effective Date: 8-26-90

Union Carbide Corp.	**acq. unit**	**Quantum Chemical Corp. [Norkool industrial products business]***
Danbury, CT		New York, NY
Revenues: $8,744,000,000		Revenues: $2,671,000,000
Net Inc.: $573,000,000		Net Inc.: $247,400,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Union Carbide, through its Union Carbide Chemicals & Plastic Co. Inc. unit, acquired the Norkool industrial products business of Quantum Chemical for an undisclosed consideration.

Principals: Union Carbide and its subsidiaries manufacture chemicals and plastics, such as polyethylene, ethylene glycol/oxide and derivatives, alcohols and oxo-alcohols, vinyl acetate, acrylates and acetic esters; industrial gases, such as oxygen, nitrogen, argon, acetylene, hydrogen, helium and specialty gases for a wide variety of industrial and institutional uses; carbon products, such as electrodes, refractory linings, metallurgical specialties and other carbon and graphite forms, boron nitride and flexible graphite. It operates approximately 485 plants worldwide. Its Chemicals & Plastics Co. unit is principally responsible for producing materials for the manufacture of films, pipe, electrical insulation, wraps and bags, antifreeze, coatings, lubricants, and cosmetics. It produces the UCARTHERM and UCARTrithirm line of heat-transfer fluids. The Norkool industrial products business of Quantum Chemical includes the Norkool Industrial Coolants, Norchem Corrosion Inhibitors, and the Norkool Industrial Cleaners and Degreasers. Norkool Industrial Coolants, a major component, is a line of ethylene glycol-based heat transfer fluids used primarily as coolants for stationery engines in the natural gas transmission industry.

Effective Date: 8-6-90

Washington Energy Co.	**acq.**	**Universal Synergetics Inc.**
Seattle, WA		Waimanalo, HI
Revenues: $366,487,000		
Net Inc.: $23,637,000		
Year End: 9-30-89		

Terms: Washington Energy acquired all the assets of Universal Synergetics, representing 52.2 percent of the common equity interest in Universal it did not own. Terms of the transaction were not disclosed.

Principals: Washington Energy, through its wholly owned Washington Natural Gas Co. unit, is a supplier of natural gas in Seattle, Tacoma, and 59 other Washington communities, serving a population of 2.65 million. It is entitled to 306,700 million cubic feet of gas per day under an agreement with Northwest Pipeline Corp., which expires on October 31, 2004. Its ThermRail Inc. unit has a partnership interest in Tongue River Railroad Co. Its other units explore for oil and natural gas in 11 states; distribute energy and conservation products; acquire surface rights and leases in Montana; and finance energy-related interests. Universal Synergetics, 47.8-percent owned by Washington Energy and 52.2-percent owned by other shareholders, including Wattles Co. and James McElvaney, makes methane gas and other products from waste material. It develops environmental technology that processes organic waste, including food waste products, into marketable byproducts. Subsequent to the acquisition of the 52.2-percent interest in Universal that Washington Energy did not own, Universal will be renamed Unisyn.

Effective Date: 7-16-90

Wasserstein, Perella & Co. Inc.	**acq. unit**	**Schering-Plough Corp. [Maybelline cosmetics business]***
New York, NY		Madison, NJ

Terms: Schering-Plough sold its Maybelline cosmetics business to Maybelline Holdings Inc., a corporation organized by Wasserstein, Perella Partners LP, an affiliate of Wasserstein Perella & Co., for **$300 million** in cash. The transaction had been contingent upon government approvals, including antitrust approvals.

Principals: Wasserstein, Perella & Co. is a privately held investment banking firm led by Bruce Wasserstein and Joseph Perella that specializes in leveraged buyouts. Its Wasserstein, Perella Partners LP is an affiliate. Maybelline Holdings Inc. is a newly created affiliate. The Maybelline cosmetics business of Schering-Plough manufactures and markets color cosmetics in the U.S., Canada, Puerto Rico, and certain other world markets.

Effective Date: 7-2-90

30 RUBBER AND PLASTICS PRODUCTS

American Brands Inc.	**acq.**	**Moen Group Inc.***
Greenwich, CT		Elyria, OH
Revenues: $11,921,400,000		
Net Inc.: $630,800,000		
Year End: 12-31-89		

Terms: MasterBrand Industries Inc., a unit of American Brands, acquired Moen Group from Forstmann Little & Co. and management shareholders for **$975 million** in cash.

Principals: American Brands, through subsidiaries, is engaged in industry segments of tobacco products, life insurance, distilled spirits, office products, hardware, home improvement products, and specialty businesses. It makes Jim Beam, the largest-selling brand of bourbon whiskey in the U.S.

U.S. Mergers and Acquisitions

Its Jim Beam Brands Co. produces, imports, and distributes bourbon, gin, vodka, and rum. Its brand names include DeKuyper cordials, Windsor Canadian Supreme whiskey, Gilbey's gin and vodka, Baron Van Scheuters schnapps, Dark Eyes vodka, and Kamora coffee liqueur. Its bourbon brand names include Jim Beam, Old Grand-Dad, Old Taylor, Old Crow, Beam's Black Label, and Jim Beam ZZZingers. Its products are bottled in 11 foreign countries and exported to about 100 foreign markets. It manufactures and distributes cigarettes through its Amercian Tobacco Co., under the brand names Carlton, Tareyton, Lucky Strike, Pall Mall, Malibu, and American Brands. Its Gallagher Ltd. unit is the largest manufacturer of tobacco products in the U.K., and it has leading positions in the optical, retailing, housewares, and retail distribution markets. It also provides life insurance through its Franklin Life Insurance Co. in all U.S. states, Washington D.C., Puerto Rico, the U.S. Virgin Islands, and certain Canadian provinces. Ita ACCO World Corp. is a manufacturer of office supplies, binders, fasteners, staplers, staples and clips, furniture, and computer related supplies. Its MasterBrand Industries Inc. unit is a manufacturer and distributor of housewares and home improvement products. Moen Group, a unit of Forstmann Little & Co., is a manufacturer of metal and plastic spigots and faucet. It is the leader the single-handle kitchen and bathroom faucets market in the U.S. and Canada. It has about 25 percent of the U.S. faucet market with sales of $380 million in its last fiscal period. It also has operations in Japan and Taiwan. Moen's 1989 earnings before depreciation and amortization, interest, and taxes was about $97 million. Stanadyne Inc. was Moen's predecessor.

Effective Date: 8-21-90

Carlisle Cos. Inc. Syracuse, NY Revenues: $553,678,000 Net Inc.: $26,993,000 Year End: 12-31-89	**acq.**	**Brookpark Plastics Inc.** Lake City, PA Revenues: $10,500,000 Year End: 12-31-89

Terms: Carlisle acquired the business of Brookpark Plastics for an undisclosed consideration.

Principals: Carlisle, through its wholly owned Carlisle Corp. unit and other subsidiaries, manufactures pneumatic tires and inner tubes; elastomeric membranes; flexible rubber hose; molded plastic products for the food service industry; tape maintenance equipment; cartidge, cassette, and minicassette tape drives; and brake linings for trucks and trailers. It operated 24 plants at December 31, 1988. Its Continental Carlisle unit, located in Oklahoma City, Okla., makes plastic products mainly for the food service industry. Brookpark Plastics manufactures plastic products for the food service and automotive industries. Subsequent to its acquisition by Carlisle Cos., it will become a unit of Continental Carlisle.

Effective Date: 8-27-90

Carlisle Cos. Inc. Cincinnati, OH Revenues: $553,678,000 Net Inc.: $26,993,000 Year End: 12-31-89	**acq. unit**	**B. F. Goodrich Co. [off-highway braking systems business]*** Akron, OH Revenues: $2,419,700,000 Net Inc.: $172,400,000 Year End: 12-31-89

Terms: B. F. Goodrich sold its off-highway braking systems business to Carlisle for an undisclosed consideration. Also included in the transaction was a minority interest in Japan Power Brake.

Principals: Carlisle, through subsidiaries, manufactures products of plastic and elastomeric compounds for automobiles and trucks; roofing systems for the construction industry; parts for computer systems; brake linings for trucks and trailers; and specialty and insulated wire and cable. It owns and operates 24 plants. The off-highway braking systems business of B. F. Goodrich manufactures brakes and hydraulic controls used on construction, mining, and other off-highway vehicles, which had sales of about $46 million in 1989. The business, based in Bloomington, Ind., also has manufacturing sites in the Netherlands and Brazil. Also included in the transaction would be a minority interest in Japan Power Brake.

Effective Date: 8-31-90

Ozite Corp. Libertyville, IL Revenues: $12,125,000 Net Loss: $10,691,000 Year End: 12-31-88	**acq.**	**Sage Group Inc.** Parsippany, NJ

Terms: Ozite acquired Sage Group in a transaction where each share of Sage Group was converted into the right to receive 755 common shares, 436.01 Class A preferred shares, and 92.49 Class B preferred shares of Ozite.

Principals: Ozite manufactures nonwoven textile products, including industrial textiles, mainly for boat and automobile manufacturers. It also makes floor coverings such as nonwoven indoor/outdoor products. Sage Group is a holding company for PST Holdings Inc., Plastic Specialities & Technologies Inc., Anea Bottle Co. Inc., and Ecologix Inc. These companies are engaged in the manufacture of plastic garden hoses, polyvinylchloride (PVC) tubes, unsupported plastic, industrial inorganic chemicals, and plastic bags for frozen foods and food storage.

Effective Date: 8-24-90

Standard Products Co. Cleveland, OH Revenues: $651,859,000 Net Inc.: $11,791,000 Year End: 7-1-90	**acq. unit**	**Pantasote Inc. [Plastic/Magnetic Products division]*** Greenwich, CT

Terms: Standard Products, through its Holm Industries Inc. unit, acquired substantially all assets of the Plastic/Magnetic Products division of Pantasote, a unit of Newsote Inc. Terms of the transaction were not disclosed.

Principals: Standard Products manufactures plastic and rubber products, including decorative trims, weather sealing devices, automotive hood and trunk seals, vinyl trim, and rubberized tracks for military vehicles. Products are used for automotive, military, marine, and building applications. Its Holm Industries Inc. unit makes vinyl and magnetic profile extrusions. Its other units are engaged in the operation of a public warehouse; a trucking operation for a local cartage; and the manufacture of cured tread rubber. The Plastic/Magnetics Products division of Pantasote, a unit of Newsote Inc., manufactures extruded and molded plastic and magnetic parts. Products are mainly used for home appliances. It is headquartered in Seymour, Ind., and operates facilities in Hartselle, Ala.; New Ulm, Minn.; and San Diego. Total sales for 1989 were $24 million.

Effective Date: 8-31-90

State of Wisconsin Investment Board Madison, WI	**acq. int.**	**Raychem Corp.** Menlo Park, CA Revenues: $1,114,713,000 Net Loss: $111,398,000 Year End: 6-30-90

Terms: The State of Wisconsin Investment Board acquired 5.4 percent of the outstanding common stock of Raychem. The stake of 1.905 million shares has a current market value of **$48 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. Raychem is a broadly based science materials concern serving international markets. It develops and supplies high performance industrial products, many based on radiation chemistry, for the aerospace, defense systems, automotive, construction, electronics, electrical power, process, and telecommunications markets. It has four industry segments: electronics, industrial, telecommunications, and ventures and other. It has principal plants, warehouses, and laboratories in California, North Carolina, Mississippi, Japan, Belgium, Brazil, France, Puerto Rico, Denmark, Ireland, Mexico, Saudi Arabia, U.K., and West Germany.

Effective Date: 7-30-90

U.S. Mergers and Acquisitions

Stimsonite Corp.	acq. unit	**Amerace Corp.*** Parsippany, NJ

Terms: Stimsonite acquired the Stimsonite Products division of Amerace, a unit of Great American Management & Investment Inc.'s Eagle Industries Inc. unit, which is in turn 94.9-percent owned by Equity Holdings Ltd. Terms of the transaction were not disclosed.

Principals: Stimsonite, a newly formed concern, is controlled by partnerships of Quad-C Inc. of Charlottesville, Va. The Stimsonite Products division of Amerace, a unit of Great American Management & Investment Inc. unit's Eagle Industries Inc. unit, which is in turn 94.9-percent owned by Equity Holdings Ltd., manufactures raised reflective pavement markers and other reflective products used for highway safety purposes.

Effective Date: 8-23-90

Tuscarora Plastics Inc. New Brighton, PA Revenues: $65,583,000 Net Inc.: $3,469,000 Year End: 8-31-88	acq. unit	**Createc Corp. [New Mexico molded plastic product unit]*** Indianapolis, IN

Terms: Tuscarora Plastics acquired the custom molded plastic product line of Createc for an undisclosed consideration. The transaction included the machinery, inventory, and business of the unit.

Principals: Tuscarora Plastics manufactures molded foam plastic products from expanded polyethylene, polypropylene, and copolymer resin. Its packaging and materials handling products are designed to reduce temperature fluctuations and are sold to manufacturers of refrigeration equipment, cars, and building systems. It operated 15 facilities in the eastern U.S. at August 31, 1988. Subsequent to its acquisition of the custom molded plastic product unit of Createc Corp., it expects to add about $2.5 million to its annual net sales, and plans to add more volume to the unit. The custom molded plastic product plant unit of Createc is located in Las Cruces, New Mexico.

Effective Date: 8-1-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Premark International Inc. Deerfield, IL Revenues: $2,592,400,000 Net Inc.: $78,400,000 Year End: 12-30-89	acq.	**Sikes Corp.** Lakeland, FL Revenues: $136,886,000 Net Inc.: $7,434,000 Year End: 2-28-90

Terms: PMI Acquisition Co., a unit of Premark International, acquired all of the Class A common stock of Sikes through a $16.40-per-share cash tender offer and subsequent merger and acquired 861,136 Class B Sikes shares at $26.78 each, giving the transaction a value of **$203.7 million.** Premark held 96 percent of the outstanding Class A shares of Sikes as a result of the tender offer. The offer had been subject to tender of a minimum of 5.51 million Class A shares. Sikes board members unanimously approved and recommended acceptance of the offer.

Principals: Premark International, through subsidiaries, is engaged in three major lines of business, consisting of tupperware, food equipment, and consumer and decorative products. Its tupperware products segment includes a broad range of high-quality plastic preparation, cooking, storage, and serving containers. Its brand names include Modular Mates, Bell, Wonderlier, Servalier, Counterparts Ultra Clear, Ultra 21 Ovenware, Tuppertoys, and Tuppercraft. Its products are sold in the U.S. and in over 30 foreign countries through a worldwide network of 300,000 dealers. Its food equipment segment manufactures commercial food preparation, cooking, storing, and clean-up equipment, including food mixers, meat saws and grinders, weighing equipment, fryers, ovens, warewashers, and waste disposal equipment. Its products are sold in over 100 countries under the trademarks Hobart, Steor, Vulcan, Wolf, Tasselli, and Foster. Its consumer and decorative products segment operates through its Ralph Wilson Plastics Co. unit, a manufacturer of high-pressure laminates sold under the Wilsonart trademark; Tibbals Flooring Co., a manufacturer of commercial and residential prefinished oak flooring; and West Bend Co., a manufacturer of small electric appliances sold under the West Bend trademark. Its PMI Acquisition Co. was formed to acquire Sikes Corp. Sikes manufactures a broad line of glazed ceramic wall and floor tile and trim in various sizes, shapes, colors, and finishes, sold under the name Florida Tile. Its products are used in residential, institutional, and commercial construction, and are sold through a network of company-owned and independent distributors in 219 cities in 45 states.

Effective Date: 9-11-90

33 PRIMARY METAL INDUSTRIES

Allegheny Ludlum Corp. Pittsburgh, PA Revenues: $1,180,161,000 Net Inc.: $133,766,000 Year End: 12-31-89	acq.	**Thinsheet Metals Co.** Waterbury, CT

Terms: Allegheny Ludlum acquired the assets of Thinsheet Metals for an undisclosed consideration.

Principals: Allegheny Ludlum is a leading manufacturer of specialty steel, specialty metals, and stainless steel. It manufactures stainless steel products sold mainly in the form of sheet, used in a variety of consumer and commercial applications. Its strip steel is used in consumer products and automotive components, and its plate steel is used in food processing and other industrial applications. It produces silicon electrical products, primarily grain oriented. These products are used by makers of transformers, motors, generators, and communications equipment. It also produces tool steel, high-temperature alloys, electronic and thermostatic alloys, and other special alloys in flat-rolled form primarily for use in heat-resistant applications. Thinsheet Metals is a manufacturer of precision rolled metals, including nickel, stainless, copper, and brass for use in high-technology applications. It is expected to produce annual revenue of $40 million.

Effective Date: 8-21-90

American Bailey Corp. Stamford, CT	acq. unit	**Textron Inc. [golden foundry operations of CWC Casting]*** Providence, RI Revenues: $7,116,600,000 Net Inc.: $268,700,000 Year End: 12-31-89

Terms: The Golden Casting Corp. affiliate of American Bailey acquired the golden foundry operations of the CWC Casting division of Textron for an undisclosed consideration.

Principals: American Bailey is a venture capital firm. Its Golden Casting Corp. affiliate is an engine block and cylinder head foundry manufacturer. Its products are mainly used in the manufacture of heavy-duty truck engines. The golden foundry operations of the CWC division of Textron is engaged in the production of diesel engine blocks and cylinder heads, primarily for heavy-duty truck engine manufacturers. It had about 550 employees.

Effective Date: 9-7-90

Michael Anthony Jewelers Inc. New York, NY Revenues: $95,468,000 Net Inc.: $659,000 Year End: 6-30-89	acq. unit	**NGI International Precious Metals Ltd. [DBA Jardinay division]*** New York, NY

Terms: Michael Anthony Acquisition Corp., a unit of Michael Anthony Jewelers, acquired the operating assets of the DBA Jardinay division of NGI International Precious Metals. Terms of the transaction were not disclosed. NGI is a unit of Berisford International PLC Group's Berisford Inc. It also enterd into a series of transactions with officers of NGI in which Issac Nussen and George Weisz will become significant stockholders of Michael Anthony. The acquisition was completed without any additional long-term financing.

Principals: Michael Anthony Jewelers designs, makes, and sells handcrafted 14 karat jewelry. Its product line consists of an extensive line of gold charms, pendants, chains, bangles, and gold ropes. It also sells items with precious and semi-precious stones. Its products are sold to over 600 customers in the U.S. that include mainly wholesalers and retailers. Its Michael Anthony Acquisition Corp. is a unit. The DBA Jardinay division of NGI International Precious Metals is engaged in the manufacture, importing, and sale of gold and diamond jewelry. Its product line consists of gold chains, earrings, gold watches, and Helen Z designer line of jewelry. The division has annual sales of about $40 million and distributes its products to major retailers throughout the U.S. NGI is a unit of Berisford International PLC Group's Berisford Inc. subsidiary.

Effective Date: 7-17-90

Arnold Acquisition Corp.	acq.	**Arnold Technologies Inc.***
		Anaheim, CA

Terms: Arnold Acquisition acquired Arnold Technologies, a unit of Reliance Steel & Electric Co., for an undisclosed consideration.

Principals: Arnold Acquisition was formed to acquire Arnold Technologies. Arnold Technologies, a unit of Reliance Steel & Electric Co., makes silicon steel and nickel transformer laminations. Its products are sold to the telecommunications industry.

Effective Date: 7-1-90

Brannon, Samaddar &	acq.	**Perfection Heat Treating**
Brannon Inc.		**Co.***
		Detroit, MI

Terms: Thermo Electron Corp. sold the assets and business of its Perfection Heat Treating unit to Brannon, Samaddar & Brannon for **$1.2 million.**

Principals: Brannon, Samaddar & Brannon contains former managers of Perfection Heat Treating, a subsidiary of Thermo Electron Corp. Perfection Heat Treating, a subsidiary of Thermo Electron Corp., is a commercial heat treating operation specializing in large batch processing of special fasteners for the automotive industry. The operation was idled at the end of 1989 as Thermo Electron concentrated its metallurgical services businesses in Los Angeles and Minneapolis to principally serve customers in aerospace and other high technology applications.

Effective Date: 9-20-90

Hubbell Inc.	**acq.**	**BRIntec Systems Corp.**
Orange, CT	**unit**	**[Brand-Rex**
Revenues: $668,765,000		**Telecommunications unit]***
Net Inc.: $79,364,000		Willimantic, CT
Year End: 12-31-89		

Terms: Hubbell acquired the assets of the Brand-Rex Telecommunications Division Modular Products group of BRIntec Systems, a subsidiary of BRIntec Corp., for an undisclosed amount of cash.

Principals: Hubbell and its subsidiaries are manufacturers and marketers of electrical and electronic products for commercial, industrial, telecommunications, and utility applications, including low-voltage fixtures and devices, high-voltage cables and other fittings and devices. Principal plants are located in Connecticut, Ohio, Missouri, eight other states, Puerto Rico, Canada, and England. The Brand-Rex Telecommunications Division Modular Products group of BRIntec Systems, a subsidiary of BRIntec Corp., manufactures a broad range of parts used in telecommunications applications, including adapters, outlets, connectorized cables, baluns, quick connect, and undercarpet cable products. It also includes a 33,000-square-foot manufacturing facility and a 10,000-square-foot building in Marion, N.C.

Effective Date: 7-13-90

ICM-DJ LP	acq.	**Doehler-Jarvis***
		Toledo, OH
		Revenues: $290,000,000

Terms: FARLEY Inc. sold the assets of its Doehler-Jarvis business to ICM-DJ, an investor group led by ICM Industries, for about **$135.5 million.** The consideration consists of about $88 million in cash, net of expenses; $25 million principal amount of a subordinated note due 2001, which is paid-in-kind for the first two years; $15 million principal amount of other paid-in-kind securities maturing in 2002; and a $7.5 million deferred payment. FARLEY retained certain liabilities recorded on its books at about $100 million. The transaction received FTC approval.

Principals: ICM-DJ is a limited partnership investor group led by ICM Industries Inc., which manufactures hydraulics and material handling equipment, powder metal products, and automotive security systems. More than half of ICM's sales are from powdered metal parts. ICM, based in Chicago, services the automotive construction equipment and capital goods industry. Other investors include Bankers Trust Co. and Loeb Partners Corp. Doehler-Jarvis, a division of FARLEY Inc., is the largest independent supplier of lightweight aluminum parts to the auto industry and of aluminum castings to Detroit. About 80 percent of its revenues are from the automobile industry, mostly Ford Motor Co. and General Motors Corp. Doehler has large, state-of-the-art casting machines that can cast large parts, such as engine blocks, which most other U.S. die casting companies cannot produce. FARLEY acquired Doehler in 1982 from NL Industries.

Effective Date: 7-25-90

Inland Steel Industries Inc.	**acq.**	**Schnitzer Steel Industries**
Chicago, IL	**unit**	**Inc. [Metra Steel unit]***
Revenues: $4,146,698,000		Portland, OR
Net Inc.: $119,697,000		
Year End: 12-31-89		

Terms: Inland Steel Industries, through its Joseph T. Ryerson & Son Inc. unit, acquired the Metra Steel unit of Schnitzer Steel Industries. Terms of the transaction were not disclosed.

Principals: Inland Steel Industries, through its wholly owned Inland Steel Co., makes and sells steel products. Its steel is 99 percent carbon and high-strength low alloy grades. It also quarries limestone; transports iron ore and limestone on the Great Lakes; and mines and pelletizes iron ore. It plans to acquire service centers in Portland, Ore., Phoenix, Ariz., and Salt Lake City. Its Joseph T. Ryerson & Son Inc. unit is the largest steel service center in the U.S. It sells alloy, stainless, and carbon steel, aluminum and aluminum alloys, nickel, and industrial plastics. The Metra Steel unit of Schnitzer Steel Industries makes heavy carbon steel. Its facilities include land, buildings, equipment, and inventories at three manufacturing sites located in Portland, Ore.; Phoenix, Ariz.; and Salt Lake City. It has sales offices in Seattle and Spokane, Wash.

Effective Date: 7-2-90

Private investor(s)	**acq.**	**Oregon Steel Mills Inc.**
	int.	Portland, OR
		Revenues: $231,268,000
		Net Inc.: $20,792,000
		Year End: 12-31-89

Terms: A group that includes Tiger Management Corp., Puma, Puma II, and Julian H. Robertson, acquired a 5.5-percent interest in the outstanding common stock of Oregon Steel Mills. The holding of 439,500 Oregon common shares, purchased for **$12.677 million,** includes shares purchased at prices ranging from $33.19 to $39.06 per share between July 2 and August 14, 1990.

Principals: The acquiring concern consists of Tiger Management Corp., Puma, Puma II, and Julian H. Robertson. Oregon Steel Mills owns and operates a steel minimill that produces hot-rolled carbon, high-strength low alloy. It also produces heat treated and standard and specialty alloy steel plate products. Its products are sold to 11 Western states on a low-cost basis. At December 31, 1989, its steel plate capacity was about 450,000 tons. Through subsidiaries, it produces steel pipe that is used primarily in pasturizing underground or underwater oil and gas pipelines.

Effective Date: 8-14-90

Prudential Insurance Co.	**acq.**	**Intermet Corp.**
of America	**int.**	Atlanta, GA
Newark, NJ		Revenues: $397,122,000
		Net Inc.: $14,530,000
		Year End: 12-31-89

Terms: Prudential Insurance Co. of America exercised a 1980 warrant that would have expired September 29, 1990, to acquire a 16.9-percent stake in the outstanding common stock of Intermet. The holding of 3.629 million Intermet common shares, valued at **$2.649 million,** were purchased for $0.73 per share.

Principals: Prudential Insurance Co. of America underwrites life and health insurance and annuities. It also provides financial products and services. Intermet manufactures and sells ductile and gray iron castings, and is the largest independent iron foundry company in the U.S. Its foundries produce castings up to 400 pounds, including brake parts, steering system components, camshafts, cylinder heads, and gears. Products are sold to the automotive, construction, air conditioning, defense, and farm equipment industries. It operated 11 foundries in the U.S. and one each in Sweden and West Germany at December 31, 1989.

Effective Date: 9-26-90

U.S. Mergers and Acquisitions

THT Inc.	acq.	**Jackburn Manufacturing Inc.**
Newark, NJ		Girard, PA
Revenues: $307,000		Revenues: $8,000,000
Net Inc.: $1,659,000		Year End: 9-30-89
Year End: 9-30-89		

Terms: THT, through a newly formed unit, acquired all of the stock of Jackburn Manufacturing for **$8 million.**

Principals: THT is engaged in the marketing and distribution of the VF3000 Videofax product, a facsimile machine with the capability of transmitting color images. It also intends to pursue the acquisition of one or more businesses in one or more industries that have not yet been determined. Jackburn Manufacturing is a manufacturer of steel grids used as cooking surfaces for gas stoves.

Effective Date: 9-28-90

34 FABRICATED METAL PRODUCTS

Cameron Enterprises LP	acq.	**Cimarron Investment Co. Inc.**
Oklahoma City, OK		Cimarron, KS
		Revenues: $34,791,000
		Net Loss: $3,343,000
		Year End: 12-31-89

Terms: American Fidelity Corp., a unit of Cameron Enterprises, acquired all the outstanding common stock of Cimarron Investments in a $11.37-per-share cash tender offer, commenced by the AFC Acquisition Corp. unit of American Fidelity, and subsequent short-form merger valued at **$5.39 million.** American Fidelity held 97.76 percent of Cimarron as a result of the offer.

Principals: Cameron Enterprises is a holding company owning 90 percent of American Fidelity Corp. American Fidelity is engaged primarily in underwriting life, health, home, automobile, and other forms of property and casualty insurance; providing commercial and residential real estate loans; and providing variable annuities. It is also engaged in mortgage banking and brokerage and real estate and other investments. Its AFC Acquisition Co. unit was formed to conduct the tender offer. Cimarron Investment underwrites fire and allied lines, automobile, crop hail, and casualty insurance in 16 states and is authorized to underwrite insurance policies in seven additional states. More than 85 percent of its fire and allied lines, automobile, and other casualty insurance is underwritten in rural areas and cities having a population of less than 100,000. At December 31, 1989, approximately 1,736 agencies were licensed to underwrite insurance for Cimarron. Cimarron is also a reinsurer of crop hail insurance underwritten by five mutual insurance companies. At June 30, 1990, Cimarron's statutory capital and surplus was below the minimum requirements of certain states in which it does business, including Kansas.

Effective Date: 8-20-90

Illinois Tool Works Inc.	acq.	**Buell Industries Inc.**
Chicago, IL		Waterbury, CT
Revenues: $2,172,747,000		Revenues: $86,836,000
Net Inc.: $163,822,000		Net Loss: $2,946,000
Year End: 12-31-89		Year End: 10-31-89

Terms: ITW Acquisition Inc., a unit of Illinois Tool Works, acquired Buell Industries in a stock transaction valued at **$41.13 million,** or $18.1013 per Buell share. Each Buell share was exchanged for 0.3218 of an Illinois Tool share.

Principals: Illinois Tool Works manufactures engineered components, including fasteners, metal and plastic components, subassemblies, and control devices. It also makes electromechanical and electronic switches, adhesive products, metal gearing, voltage protectors, and thermoplastic profile extrusions. It produces packaging products for the food, soft drink, and brewery industries, equipment for nondestrustive testing, and perishable cutting tools. It has subsidiaries and affiliates throughout the world. Buell Industries makes engineered fasteners and precision metal components for the construction, automotive, appliance, and electronic industries. It also operates a steel finishing and wire drawing facility. It operates two plants in Connecticut and two in Ohio.

Effective Date: 7-18-90

Matthew-Warren Group Inc.	acq. unit	**Rockwell International Corp. [spring and stamping business]***
Detroit, MI		El Segundo, CA
		Revenues: $12,518,100,000
		Net Inc.: $734,900,000
		Year End: 9-30-89

Terms: Matthew-Warren Group acquired the spring and stamping business of Rockwell International for an undisclosed consideration that included mezzanine financing.

Principals: Matthew-Warren Group is an automotive sales and consulting firm. BancBoston Capital will hold a minority ownership position in the new company. The spring and stamping business of Rockwell International was founded in 1928 and produces a diversified line of specialty wire form, hot, cold, and stamped springs for use in a wide variety of applications, including consumer goods, farm and industrial machinery, off-highway equipment, and automobiles. It is headquartered in Logansport, Indiana.

Effective Date: 8-1-90

Medapoint Partners	acq.	**Gimpel Corp.**
Salem, MA		Langhorne, PA

Terms: Metapoint Partners acquired Gimpel for an undisclosed consideration.

Principals: Metapoint Partners is an investment partnership formed in late 1988 by a group of current and former CEOs of Fortune 500 corporations who are committed to lend their expertise to the acquired companies. Gimpel is a privately held manufacturer of steam turbine valves and accessories.

Effective Date: 7-3-90

Private investor(s)	acq. int.	**Barton Industries Inc.**
		Shawnee, OK
		Revenues: $8,880,000
		Net Loss: $2,893,000
		Year End: 9-30-89

Terms: Jack J. Camarda acquired an 8.7-percent interest in the outstanding common stock of Barton Industries. The holding of 1.22 million Barton common shares, valued at about **$6.7 million,** includes 200,000 shares purchased on August 17, 1990, for $5.50 per share.

Principals: The investor is Jack J. Camarda. Barton Industries is a manufacturer of valves, chokes, tees, crosses, flanges, and other components and related parts for the energy and industrial markets. Valves accommodate pressure from 300 pounds per square inch (psi) to 15,000 psi.

Effective Date: 8-17-90

Private investor(s)	acq. int.	**Kinark Corp.**
		Tulsa, OK
		Revenues: $31,855,000
		Net Loss: $4,705,000
		Year End: 12-31-89

Terms: A group led by Steel Partners LP acquired an 8.8-percent interest in the outstanding common stock of Kinark. The holding of 311,400 Kinark common shares was purchased for **$1.355 million** and includes 102,800 shares purchased for $5.375 per share on September 6, 1990.

Principals: The investor group is led by Steel Partners LP, and includes Mr. Baker and Mr. Lichtenstein. Kinark, through subsidiaries, is engaged in the blending, storage, packaging, and distribution of specialty chemicals, antifreeze, and plastic containers. It is also engaged in hot-dip galvanizing of iron and steel products for electric power transmission and distribution, environmental control, communications, petroleum/energy-related construction, agricultural irrigation, and industrial construction industries.

Effective Date: 9-6-90

Private investor(s)	acq. int.	**Philips Industries Inc.**
		Dayton, OH
		Revenues: $927,502,000
		Net Loss: $14,579,000
		Year End: 3-31-90

Terms: A group, including Baker Nye LP and Cambridge Capital Holdings Advisers Inc., acquired a 5.08-percent stake in the outstanding common stock of Philips Industries. The holding of 1.455 million Philips common shares, valued at **$26.05 million**, includes shares purchased at prices ranging from $17.58 to $18.235 per share between June 14, 1990, and August 13, 1990.

Principals: The group includes Baker Nye LP and Cambridge Capital Holdings Advisers Inc. Philips Industries and its subsidiaries manufacture recreational vehicle and manufactured housing components; air handling and air treatment equipment; conveyor systems; and onsite construction components in 54 plants in the U.S., the Netherlands, and Canada. It also operates 10 distribution centers in 10 states.

Effective Date: 8-13-90

Private investor(s)	**acq.** **add.** **int.**	**H. H. Robertson Co.** Pittsburgh, PA Revenues: $425,585,000 Net Inc.: $4,344,000 Year End: 12-31-89

Terms: An investment group that includes Douglas A. Krass increased its holding in the outstanding common stock of H. H. Robertson to 18.2 percent from 5.18 percent. The additional 13.02-percent interest, valued at **$7.6 million**, includes 115,500 H. H. Robertson shares purchased at prices ranging from $9.18 to $11 per share between July 12 and August 22, 1990. As a result of the purchase, the investment group holds 1.155 million H. H. Robertson common shares.

Principals: The investment group includes Douglas A. Kass, president, sole shareholder, and sole director of DAK Capital, a New York investment concern, and another company where Kass is a 50-percent shareholder, officer, and director, H.H.R. Acquisition Corp. Anthony Pedone, a principal of the group and New York investor, passed away recently. H. H. Robertson produces and erects custom engineered and manufactured non-residential building products, including wall panels, curtain walls, windows, louvers, and cellular steel floor decks and roof decks. It operates plants throughout the U.S., Canada, England, Spain, Australia, South Africa, and Singapore.

Effective Date: 8-22-90

Private investors(s)	**acq.** **int.**	**TransTechnology Corp.** Sherman Oaks, CA Revenues: $197,814,000 Net Loss: $8,442,000 Year End: 3-31-90

Terms: Michael J. Berthelot and Dominic A. Visconsi acquired a 5.1-percent stake in the outstanding common stock of TransTechnology. The holding of 262,600 TransTechnology common shares, valued at **$1.738 million**, includes 41,800 shares purchased at prices ranging from $6.62 to $7.75 per share between July 23 and September 18, 1990.

Principals: The private investors are Michael J. Berthelot of Cleveland and Dominic A. Visconsi of Pepper Pike, Ohio. Berthelot is interested in being considered to fill a future or existing vacancy on TransTechnology's board of directors. TransTechnology manufactures ordnance devices, meteorological instruments, metalized glass fiber products, cargo-control systems, and helicopter rescue hoists for the aerospace and defense industries. It also makes fasteners; elastomer accessories; tear gas; finishing machinery; workstations; and advanced technology products, including message switching terminals.

Effective Date: 9-18-90

Utilitech Inc. Pleasonston, CA Revenues: $8,573,000 Net Loss: $1,852,000 Year End: 3-31-90	**acq.** **unit**	**Siemens Communications Systems Inc. [Metal Fabrication division]*** Boca Raton, FL

Terms: Utilitech acquired the Metal Fabrication division of Siemens Communications Systems, a unit of Siemens AG, for **$1 million** through an asset purchase. It will become a part of Utilitech's Quality Metal Industries Inc., a new subsidiary of its Utility Marketing & Development Corp. The purchase included an exclusive, three-year supply contract valued at $10.5 million.

Principals: Utilitech is engaged in the support of utility field operations. It also manufactures high intensity directional exterior lighting systems. Its Utility Marketing & Development Inc. is a unit of its UTL subsidiary. The Metal Fabrication division of Siemens Communications Systems, a unit of Siemens AG, manufactures fabricated metal and sheet metal parts, enclosures, equipment shelves, and cabinets for the telecommunications industry. It was merged into Quality Metal Industries Inc., a new subsidiary of Utility Marketing & Development, a unit of Utilitech's UTL unit. The division is located in El Paso, Texas.

Effective Date: 7-11-90

Watts Industries Inc. North Andover, MA Revenues: $291,861,000 Net Inc.: $27,702,000 Year End: 6-30-90	**acq.**	**Circle Seal Controls*** Anaheim, CA Revenues: $32,900,000 Year End: 12-31-89

Terms: Watts Industries acquired Circle Seal Controls from Brunswick Corp. Terms of the transaction were not disclosed.

Principals: Watts Industries designs and makes a line of valves for the water safety and flow control, water quality, and industrial and steam markets. Its products include safety valves, regulators, ball valves, and flow-control valves for water service. It also makes backflow preventers for contamination purposes, actuators, butterfly valves for industrial purposes, and steam regulators and control devices. Circle Seal Controls, a unit of Brunswick Corp., is a manufacturer of aviation and commercial valves.

Effective Date: 9-6-90

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Acme Steel Co. Riverdale, IL Revenues: $439,412,000 Net Inc.: $16,200,000 Year End: 12-31-89	**acq.** **unit**	**Donovan Steel Inc. [certain assets]*** Toledo, OH

Terms: Acme Steel acquired two rotary slitters and related equipment from Donovan Steel for an undisclosed consideration. Acme will lease the former Donovan facility and the operations will do business as Alta Slitting Corp., a newly formed Acme subsidiary.

Principals: Acme Steel manufactures and distributes steel products consisting mainly of flat-rolled steel strip and related products sold mainly to industrial equipment, processors, automotive, agriculture, pipe, tube converters, and industrial fastener markets, and steel strapping, seals, and tools sold mainly to industrial customers. Through its Universal Tool & Stamping Co. and Alpha Tool Corp. units, it manufactures automobile and truck jacks and related accessories and steel tube and pipe used for patio furniture, scaffolding, and truck exhaust systems. The certain assets of Donovan Steel Inc. include two rotary slitters and related equipment. Acme Steel will lease the facility, which will do business as Alta Slitting Corp.

Effective Date: 9-20-90

AEG Westinghouse Industrial Automation Corp. Pittsburgh, PA	**acq.** **unit**	**Cimflex Teknowledge Corp. [Gantry and Merlin robot operations]*** Pittsburgh, PA Revenues: $39,511,000 Net Loss: $7,833,000 Year End: 12-31-89

Terms: Cimflex Teknowledge sold its Gantry and Merlin robot operations to AEG Westinghouse Industrial Automation for an undisclosed consideration.

Principals: AEG Westinghouse Industrial Automation is a joint venture between Westinghouse Electric Corp. and AEG, the West German electrical products concern and a unit of Daimler-Benz AG. AEG Westinghouse is a manufacturer of automation systems, including conveyor systems, and robotics. The Gantry and Merlin robot operations of Cimflex Teknowledge manufacture industrial robots and vision systems in Detroit.

Effective Date: 7-2-90

Averill & York Inc.	**acq.**	**Hydro-Cam Engineering Co.*** Troy, MI

Terms: Augat Inc. sold its Hydro-Cam Engineering unit to Averill & York for an undisclosed consideration.

Principals: Averill & York is a newly formed investment concern. Hydro-Cam Engineering, a subsidiary of Augat Inc., manufactures carbide die products. Excluded from the transaction is Hydro-Cam's automotive stamping division, which will be retained by Augat and merged into its Boyne City, Mich., plant. Upon completion of the transaction, Averill & York will continue to operate the plant in Troy, Mich.
Effective Date: 9-19-90

Baldwin Technology Co. Inc. Rowayton, CT Revenues: $125,497,000 Net Inc.: $9,244,000 Year End: 6-30-89	**acq. unit**	**Dyson-Kissner-Moran Crop. [Misomex and Misomex of North America]*** New York, NY

Terms: Baldwin Technology acquired all of the outstanding capital stock of Misomex AB and Misomex of North America Inc. from Dyson-Kissner-Moran for **$44 million** in cash. The transaction had been subject to clearance by the Swedish government and U.S. regulators.
Principals: Baldwin Technology manufactures controls, instruments, and accessory equipment for printing presses. Its products include automatic blanket cleaning systems, fountain solution control systems, and ink control systems. These systems are used for washing all the blankets of a web press, controlling temperature, cleanliness, and other characteristics of water used in the offset printing process, and controlling and regulating many aspects of the ink feeding systems on a printing press. Misomex AB of Stockholm, Sweden, and Misomex of North America Inc. of Chicago, two subsidiaries of Dyson-Kissner-Moran, manufacture machines that impose images onto printing plates. Misomex manufactures image imposition, step and repeat, automatic mask cutting, and other prepress equipment for the printing industries. The acquisition includes Misomex subsidiaries in England, Sweden, Germany, and the U.S. The two units had combined 1989 revenue of $40 million and net income of $4 million.
Effective Date: 7-30-90

Computer Task Group Inc. Buffalo, NY Revenues: $223,006,000 Net Loss: $7,836,000 Year End: 12-31-89	**acq.**	**Connolly Data Systems Inc.** Lowell, MA Revenues: $10,000,000

Terms: Computer Task Group acquired Connolly Data Systems for an undisclosed consideration.
Principals: Computer Task Group is a provider of computer related professional services. These services include business application programming, systems analysis and design, conversion services, consulting services, and engineering scientific and process control programming. Its units are involved in the factory automation, high-tech service, and software industries. Its products are sold to multiple industries. Connolly Data Systems is a manufacturer of central processor computer hardware and a computer networking systems integrator. It was founded in 1976.
Effective Date: 9-13-90

Corkin Co.	**acq. rem. int.**	**Entwistle Co.** Hudson, MA Revenues: $43,182,000 Net Inc.: $5,961,000 Year End: 9-30-88

Terms: Corkin acquired the remaining 15.2 percent of the outstanding common stock of Entwistle that it did not already own for $43 per share in cash, or **$6.24 million.** The transaction was subject to approval by holders of a majority of the shares not owned by the Corkins or their affiliates, as well as a fairness opinion by an independent financial adviser.
Principals: Corkin is a company formed by Entwistle's primary shareholders, Herbert I. Corkin and Alvan R. Corkin. Entwistle manufactures commercial machinery, including equipment for manufacturing, handling, and processing insulated wire and cable, extruders for the plastic and rubber industries, and paper-converting and corrugated box machinery. It also engages in the manufacture of sailboats and defense components.
Effective Date: 9-19-90

Davis Water & Waste Industries Inc. Thomasville, GA Revenues: $196,638,000 Net Inc.: $3,428,000 Year End: 4-30-89	**acq.**	**Taulman Co.** Atlanta, GA Revenues: $26,100,000 Year End: 11-31-89

Terms: Davis Water & Waste Industries agreed in principle and acquired Taulman for an undisclosed consideration. The transaction was subject to the negotiation and execution of a definitive agreement.
Principals: Davis Water & Waste Industries manufactures and markets products used in the distribution of water and treatment of water and sewage. Its products include water and sewage treatment and pumping equipment, underground pipe, pipe fittings, valves, fire hydrants, and water meters. Its products are sold from its 39 distribution and sales facilities to 13,600 customers, including independent contractors, developers, industrial customers, municipalities, and private utilities. It also designs, engineers, manufactures, sells, and installs water and waste water systems and pumping equipment and distributes certain process materials used in treating water and waste water to comply applicable health and water quality standards. Taulman, a privately held company, is an environmental pollution-control business that primarily designs, manufactures, and sells process equipment and control systems used in water and waste water treatment facilities. It has manufacturing facilities in the Atlanta area and sales offices in Charlotte, N.C., and Tampa, Fla. It serves municipal and industrial markets nationwide through three operating divisions: Turbitrol Co., Taulman Composting Systems, and Taulman Sales Co.
Effective Date: 9-5-90

Digital Communications Associates Inc. Alpharetta, GA Revenues: $203,156,000 Net Inc.: $37,423,000 Year End: 6-30-90	**acq. int.**	**Helix Software Co. Inc.** Briarwood, NY

Terms: Digital Communications Associates acquired a 20-percent stake in Helix Software for an undisclosed consideration.
Principals: Digital and its subsidiaries design, manufacture and market products and systems for communications networks that facilitate information sharing in grouped situations such as workstations or local area networks, (LANs). It has plants in Georgia, California, Puerto Rico, and Ireland. Helix Software is a closely held designer and developer of memory management utility software for personal computer applications, networking and communications products. It developed HEADROOM and NETROOM, products that allow users to break free from memory constraints in the disk operating system (DOS). It has patent-pending personal computer memory technology for use in communications products.
Effective Date: 7-24-90

Energy Ventures Inc. Houston, TX Revenues: $107,927,000 Net Inc.: $2,851,000 Year End: 12-31-89	**acq. rem. int.**	**Grant Oil Country Tubular Corp.** Houston, TX

Terms: Energy Ventures acquired the remaining 32 percent of Grant Oil Country Tubular that it did not already own for **$8.456 million.** The purchase price consisted of $665,000 in cash and 426,000 common shares of Energy Ventures, valued at $7.881 million. It also included warrants to acquire 314,000 Energy Venture shares at $19 per share which expire on March 31, 1993.
Principals: Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It makes and services oil well equipment, including downhole sucker rod pumps and downhole packers. It also engages in oil and gas exploration and production. Grant Oil Country Tubular end finishes and distributes seamless, premium grade, production tubing, and end finishes and markets tool joints and drill pipes. It has factories in Navasota and Bastrop, Texas. It has about 500 employees. It will operate under the name Grant TFW Inc.
Effective Date: 7-10-90

U.S. Mergers and Acquisitions

Ford Motor Co. Dearborn, MI Revenues: $96,146,000,000 Net Inc.: $3,835,000,000 Year End: 12-31-89	**acq. int.**	**Cummins Engine Co. Inc.** Columbus, IN Revenues: $3,510,834,000 Net Loss: $6,110,000 Year End: 12-31-89

Terms: Ford Motor acquired **$100 million** of newly issued convertible preferred stock of Cummins Engine, representing a 10.8-percent stake in Cummins common stock on a fully diluted basis. The preferred stock was automatically converted into 1.6 million common shares at $62.50 per share on September 12, 1990.

Principals: Ford Motor is primarily engaged in the manufacture, assembly, and sale of cars and trucks and their related parts and accessories. At December 31, 1988, it ranked second in the industry in unit factory sales of cars and trucks in the U.S. Through subsidiaries, it is also engaged in the manufacture and distribution of communications and electronic systems, farm and industrial tractors, industrial and construction equipment, and equipment for governmental use. It also engages in insurance, savings and loan operations, financing, and vehicle and equipment leasing. Its cars, trucks, and related accessories are marketed in North America through retail dealerships. In addition, Motorcraft brand services parts are sold through franchised dealers, independent distributors, and national accounts. Cummins Engine manufactures and sells in worldwide markets a diversified line of in-line and V-type diesel engines, components, and power systems. Its principal market is the North American heavy-duty truck industry, with every major North American manufacturer offering its engines as standard or optional equipment. Its components produced include crankshafts, turbochargers, filters and piston rings, and remanufactured engines. Its power systems include heat-transfer equipment, transmissions, electronic control systems, and electric generator sets.

Effective Date: 7-26-90

Harris Adacom Corp. Dallas, TX	**acq. unit**	**Recognition Equipment Inc. [Recognition and MDS Belgium subsidiaries]*** Dallas, TX Revenues: $255,874,000 Net Loss: $38,803,000 Year End: 10-31-89

Terms: Harris Adacom acquired the Recognition and MDS Belgium subsidiaries of Recognition Equipment for **$7.7 million.**

Principals: Harris Adacom was formed in March 1990, through a merger of Adacom Corp. and the Data Communications division of Harris Corp. It supplies data communications products, including controllers, display terminals, personal workstations, Unix-based systems, and printers throughout the world. Its products are sold to educational institutions, government agencies, and companies that include Boeing Co., British Telecommuncia-tions PLC, Exxon Corp., Rockwell International Corp., Ford Motor Corp., and USX Corp. It operates 200 sales and service offices worldwide with more than 1,100 employees, and a group of resellers in Asia, Europe, and North America. The Recognition and MDS Belgium subsidiaries of Recognition Equipment distribute and service professional equipment and supplies manufactured by Recognition Equipment. Recognition SA unit is located in Paris and MDS Belgium SA unit is headquartered in Brussels, Belgium. Recognition Equipment's pending sale of its two units to Harris Adacom will further its plan to sell assets not related to document imaging processing products. The two units will continue to distribute and service Recognition products after the divestiture under distributor agreements.

Effective Date: 9-19-90

Health-Mor Inc. Lombard, IL Revenues: $39,331,000 Net Inc.: $1,368,000 Year End: 12-31-89	**acq.**	**Bliss Manufacturing Co.** Youngstown, OH Revenues: $55,400,000 Year End: 9-30-89

Terms: Health-Mor acquired Bliss Manufacturing for an undisclosed amount of cash and Health-Mor common stock. Financial terms of the transaction were not disclosed.

Principals: Health-Mor manufactures bagless vacuum cleaners and a central vacuum system sold under the names Filter Queen, Princess, and Vacu Queen. It also markets accessories that attach to its systems. Bliss Manufacturing is a closely held company that makes metal stampings for automotive products, including truck bumpers, floor pans, and other van and truck manufacturing components.

Effective Date: 7-3-90

Maxtor Corp. San Jose, CA Revenues: $491,134,000 Net Inc.: $18,943,000 Year End: 3-31-90	**acq.**	**MiniScribe Corp.** Longmont, CO Revenues: $362,467,000 Net Inc.: $31,147,000 Year End: 1-3-88

Terms: Maxtor acquired substantially all of the assets of MiniScribe for **$46 million** in cash and Maxtor stock. The purchase price consisted of $21.5 million in cash, $20 million in Maxtor stock, and $4.5 million in cash and accounts receivable to be released by MiniScribe's Hong Kong and Singapore facilities. The offer was in conjunction with the auction of MiniScribe assets in U.S. Bankruptcy Court, scheduled for April 4, 1990. Maxtor also had agreed to loan MiniScribe up to $30 million for working capital between the acceptance of the offer and the closing date. The offer required that the assets of MiniScribe's Hong Kong and Singapore subsidiaries be delivered free and clear of debts. The wholly owned subsidiaries are not a part of the U.S. bankruptcy case. MiniScribe's creditors would receive up to $4 million in cash and be issued up to two million Maxtor shares. The stock generally would be issuable in a two-year period, but would be included in earnings per share once the agreement was finalized. Maxtor created a subsidiary called Maxtor Colorado Corp. to absorb MiniScribe's assets.

Principals: Maxtor designs and manufactures high-capacity disk drives for computer workstations. It makes six models with capacities of up to 769 megabytes. It also manufactures high-performance magnetic and optical data storage products, which are sold to original equipment manufacturers (OEM). It operates plants in California, Singapore, and Malaysia. It created Maxtor Colorado Corp. to absorb MiniScribe's assets. The acquisition makes Maxtor a major manufacturer of data storage products. MiniScribe designs, manufactures, and distributes Winchester disk drives. It distributes 3.5-inch and 5.25-inch drives with unformatted storage capacities ranging from 25.5 megabytes to 382 megabytes. Its products are sold mainly to original equipment manufacturers (OEM). It operates plants and engineering facilities in Colorado, Hong Kong, and Singapore. MiniScribe had been operating under protection of Chapter 11 of the federal Bankruptcy Code since January 1990.

Effective Date: 7-2-90

MCI Communications Corp. Washington, DC Revenues: $6,471,000,000 Net Inc.: $558,000,000 Year End: 12-31-89	**acq. unit**	**Xerox Corp. [voice mail service bureau business]*** Stamford, CT Revenues: $6,696,000,000 Net Inc.: $704,000,000 Year End: 12-31-89

Terms: MCI Communications, through its Async Corp. unit, acquired the voice mail service bureau business of the Voice Systems division of Xerox for an undisclosed consideration.

Principals: MCI Communications provides domestic and international data and voice communications services. It operates long-distance intercity telephone service in the U.S. and Puerto Rico, international telephone service from the U.S. to about 150 countries, international record communication service between the U.S. and 200 countries, and time-sensitive electronic mail service. Its services are used for interstate and intrastate calls and transmission of facsimile, teleprinter, telex, cablegram, and data signals. Its Async Corp. unit is a provider of Voice messaging service. Async's Interactive Voice Response services allow business professionals to report daily field information via the keypad on any touch-tone phone. Its Async Gateway service is a new product that gives mobile professionals the ability to use voice mail, arrange a conference call, and make long-distance calls by dialing a single 800 number. The voice mail service bureau business of the Voice Systems division of Xerox is used to improve international business communications through computer technology and the touch-tone phone. The Voice Systems division is located in Lewisville, Texas. Xerox provided a voice mail service bureau nationally since 1988.

Effective Date: 9-11-90

U.S. Mergers and Acquisitions

Multiple acquirers **acq.** **Air-Maze Corp.***
Cleveland, OH

Terms: Jepson Corp., a unit of Great American Management & Investment Inc., sold its Air-Maze subsidiary to a new company formed by the management of Air-Maze, Thomas Locker Holdings PLC, and other investors. Terms of the transaction were not disclosed.

Principals: The acquiring concern consists of Air-Maze's management, Thomas Locker Holdings PLC, and other investors. Air-Maze and Thomas Locker have been partners in a joint venture in the U.K. since 1974. Air-Maze, a unit of Great American Management & Investment Inc.'s Jepson Corp., is a manufacturer of air filters, electronic cabinet filters, oil and air separators, panels, silencers, spark arrestors, and liquid filters.

Effective Date: 9-5-90

Preston Scientific **acq. unit** **Phoenix Data Inc. [Interface Product line unit]***
Anaheim, CA
Phoenix, AZ

Terms: Preston Scientific acquired the Interface Product line of Phoenix Data, a unit of Harmon Industries Inc., for an undisclosed consideration.

Principals: Preston Scientific manufactures analog to digital converters and counters and amplifiers. Products are sold to many industries. The Interface Product line of Phoenix Data, a unit of Harmon Industries Inc., provides analog to digital, and digital to analog acquisition subsystems for scientific, military, and aerospace applications.

Effective Date: 8-8-90

Private investor(s) **acq. int.** **Boston Digital Corp.**
Milford, MA
Revenues: $19,987,000
Net Inc.: $168,000
Year End: 4-30-90

Terms: D. Charles Andrews acquired an 18.6-percent stake in the outstanding common stock of Boston Digital. The holding of 489,000 Boston Digital common shares, purchased for **$1.296 million,** includes 185,700 shares purchased for $439,012 between June 22 and August 22, 1990.

Principals: The investor, D. Charles Andrews of Bridgewater Corners, Vt., is president of Industrial Technologies Inc. Boston Digital manufactures computer numerically controlled machining systems and software that performs precision metal-cutting operations.

Effective Date: 8-22-90

Private investor(s) **acq. int.** **Cognex Corp.**
Needham, MA

Terms: A group including FMR Corp. acquired a 5.20-percent stake in the outstanding common stock of Cognex. The holding of 209,500 Cognex shares, valued at **$5.866 million,** includes 15,000 shares purchased at prices ranging from $28.00 to $30.63 per share between August 3 and August 6, 1990.

Principals: The investment group includes FMR Corp., a Massachusetts holding concern, whose Fidelity Management & Research Co. is its principal asset. Fidelity Management & Research is an investment advisory company. Other units of FMR are engaged in real estate development, transfer and shareholder, securities brokerage, venture capital asset management, and investment management services. Fidelity International Ltd., a Bermuda joint stock company, is an affiliate of FMR. Fidelity International provides management and investment advisory services to more than 10 non-U.S. concerns and other institutional investors. Edward C. Johnson III owns a 48.68-percent stake in FMR and owns shares representing a 22.43-percent stake of the voting power of Fidelity International. Cognex designs, develops, manufactures, and distributes machine vision systems that replace the human eye used in a variety of manufacturing processes. Its products consist of recognition software connected to a video camera.

Effective Date: 8-6-90

Private investor(s) **acq.** **De La Rue Printrak Inc.***
Anaheim, CA

Terms: Management of De La Rue Printrak, a unit of De La Rue Co. PLC, acquired De La Rue Printrak. Terms of the transaction were not disclosed.

Principals: The investment group includes management of De La Rue Printrak Inc. De La Rue Printrak, a unit of De La Rue Co. PLC, manufactures and distributes automated fingerprint identification systems.

Effective Date: 7-5-90

Private investor(s) **acq.** **DIGITAL TRANSMISSION SYSTEMS Inc.***
Duluth, GA

Terms: A group that includes the management of DIGITAL TRANSMISSION SYSTEMS and an unidentified venture capital firm acquired DIGITAL TRANSMISSION, a unit of Digital Communications Associates Inc., for an undisclosed consideration.

Principals: The acquirers included the management of DIGITAL TRANSMISSION SYSTEMS Inc., a unit of Digital Communications Associates Inc., and an undisclosed venture capital firm. DIGITAL TRANSMISSION SYSTEMS, a unit of Digital Communications Associates Inc., is a manufacturer of cross-connect switches that provide state-of-the-art no blocking 100-percent connectivity for DF-1 and DF-3 channels. The product operates as a three-to-three, three-to-one, or one-to-one cross-connect, including a network administration system with graphics terminal. It developed a digital microwave modem that is used to transfer digital information over both digital and analog long-distance telephone line networks. It also provides extend superframe surveillance systems used to monitor digital networks for malfunction.

Effective Date: 8-20-90

Private investor(s) **acq. int.** **Floating Point Systems Inc.**
Portland, OR
Revenues: $58,484,000
Net Loss: $14,914,000
Year End: 10-30-89

Terms: Floating Point Systems completed the sale to an unidentified institutional investor of two million Series A preferred and 7.666 Series B preferred shares for an aggregate price of **$14.5 million.** Each Series A would be convertible into one common share and each Series B share would be convertible, after one year, into one common or one Series A share. Based on 9.94 million shares outstanding on June 30, 1990, the preferred shares, after conversion represented about 49.3 percent of Floating Point's outstanding stock. The conversion rates would be subject to adjustments under certain conditions.

Principals: The acquirer was only described as an institutional investor. Floating Point Systems, which does business as FPS Computing, designs, manufactures, distributes, and services integrated computer servers, including array process processors, attached processors, and mid-range and entry-level supercomputers, which perform complex engineering, scientific, and other mathematical calculations. Its typical systems consist of processing unit, memory, peripheral interfaces, power supply, and software.

Effective Date: 7-25-90

Private investor(s) **acq. int.** **Medalist Industries Inc.**
Milwaukee, WI
Revenues: $124,618,000
Net Inc.: $85,000
Year End: 12-31-89

Terms: An investment group that includes JJD Investment Group acquired a 5.6-percent interest in the fully diluted common stock of Medalist Industries. The holding of 129,772 Medalist common shares, valued at **$1.23 million,** includes 34,938 shares purchased at prices ranging from $9.50 to $13.25 per share between June and August 1990.

Principals: The acquiring concern consists of James D. Dodson, a Santa Ynez, Calif., investor; V. Duane Rath, chairman of Rath Manufacturing Co. Inc. of Janesville, Wis.; James Sanger, president of Rath Manufacturing; and JJD Investment Group. Medalist Industries operates in four major areas. Its apparel group makes insulated underwear and sweaters for the outdoor market, sold under the tradename Medalist and Allan-A to private label customers. Its engine group is engaged in the manufacture and distribution of machine tools used in the manufacture of furniture and other wood products, metal cutting, and silk screen for the printing industry. It also manufactures diesel engines and generators for the marine market. The fasteners group is engaged in the manufacture and distribution of cold headed specialty fasteners, threaded rod and chain, and specialty fasten-

ers to manufacturers of durable goods, wholesale hardware market, and agricultural aftermarket. The components group manufactures fabrications used in the capital goods industry and forms and accessories used in the construction of concrete walls for residential and commercial applications.
Effective Date: 8-13-90

Private investor(s)	**acq.** **int.**	**Navistar International Inc.** Chicago, IL Revenues: $4,241,000,000 Net Inc.: $87,000,000 Year End: 10-31-89

Terms: The state of Michigan acquired a 7.24-percent interest in the outstanding common stock of Navistar International. The holding of 18.2 million Navistar shares has a current market value of **$70.6 million.**
Principals: The acquiring concern is the state of Michigan. Navistar International makes and sells medium- and heavy-duty diesel-powered trucks and replacement parts in North America, and it distributes its products to selected export markets. It also owns and operates a finance company called Navistar Financial Corp.
Effective Date: 7-23-90

Private investor(s)	**acq.**	**Water Management Systems*** Riverside, CA

Terms: Whittaker Corp. sold its Water Management Systems business to a group led by the unit's management. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of a group led by the management of the Water Management Systems of Whittaker Corp. Water Management Systems, a unit of Whittaker Corp., designs, engineers, and manufactures specialized water quality improvement and filtration equipment for agriculture and industry. After the management buyout, it will be known as Yardley Water Management Systems.
Effective Date: 9-10-90

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**Timken Co.** Canton, OH Revenues: $1,532,962,000 Net Inc.: $55,345,000 Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 6-percent interest in the outstanding common stock of Timken. The holding of 1.813 million Timken shares has a current market value of **$54.17 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of government. Timken is the largest manufacturer of tapered roller bearings in the world, supplying the major portion of domestic requirements. Principal outlets are the automotive, farm equipment, industrial machinery, road building machinery, steel, and railroad industries. It also makes steel alloy products, including alloy, intermediate alloy, tool, and carbon grade steels in seamless tube and bar form with a variety of finishes.
Effective Date: 7-26-90

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**Valmont Industries Inc.** Valley, NE Revenues: $789,832,000 Net Inc.: $20,658,000 Year End: 12-31-89

Terms: The State of Wisconsin Investment Board acquired a 5.2-percent stake in the outstanding common shares of Valmont Industries. The holding of 578,000 Valmont shares has a current market value of **$7.337 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. The two trusts contain the funds contributed by employees of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. Valmont Industries engages in the manufacturing of industrial products, the distribution and sale of microcomputers, and the manufacture of irrigation products. Its industrial products include lamp ballasts, steel street and area lighting poles, traffic signals, and electrical transmission structures. Its irrigation products consist mainly of agricultural irrigation systems. It also sells a line of personal computers, software, and peripherals.
Effective Date: 9-24-90

Tenneco Inc. Houston, TX Revenues: $14,083,000,000 Net Inc.: $584,000,000 Year End: 12-31-89	**acq.** **int.**	**Cummins Engine Co. Inc.** Columbus, IN Revenues: $3,510,834,000 Net Loss: $6,110,000 Year End: 12-31-89

Terms: Tenneco acquired **$100 million** of newly issued convertible preferred stock of Cummins Engine, representing a 10.8-percent stake in Cummins common stock on a fully diluted basis. The preferred shares were automatically converted into 1.6 million common shares at $62.50 per share on September 12, 1990.
Principals: Tenneco is the holding company for Tennessee Gas Pipeline Co., a natural gas pipline concern. Through other subsidiaries, it is engaged in the manufacture and distribution of construction equipment, automotive parts, and chemicals. It also produces minerals and provides packaging and shipbuilding services. Cummins Engine manufactures and sells in worldwide markets a diversified line of in-line and V-type diesel engines, components, and power systems. Its principal market is the North American heavy-duty truck industry, with every major North American manufacturer offering its engines as standard or optional equipment. Its components produced include crankshafts, turbochargers, filters and piston rings, and remanufactured engines. Its power systems include heat-transfer equipment, transmissions, electronic control systems, and electric generator sets.
Effective Date: 7-31-90

Union Carbide Corp. Danbury, CT Revenues: $8,744,000,000 Net Inc.: $573,000,000 Year End: 12-31-89	**acq.**	**Flopure Inc.** San Antonio, TX

Terms: Union Carbide Industrial Gases Inc., a subsidiary of Union Carbide, acquired Flopure. Terms of the transaction were not disclosed.
Principals: Union Carbide, through subsidiaries, is engaged in three major lines of business, consisting of chemicals and plastics, industrial gases, and carbon products. Its chemicals and plastics segment manufactures polyethylene, ethylene oxide/glycol, alcohols and oxo-alcohols, and petrochemicals. Its industrial gases segment provides oxygen, nitrogen, and argon to the steel, chemicals, metal fabrication, food freezing, medical, electronics, and oil and gas industries. It also produces acetylene, hydrogen, helium, and specialty gases for a wide range of industrial and institutional uses. Its carbon products segment manufactures electrodes, refractory linings, metallurgical specialties, and other carbon and graphite forms sold to the steel, ferroalloys, and transportation industries. Its Union Carbide Industrial Gases Inc. unit manufactures oxygen, nitrogen, argon, acetylene, hydrogen, helium, and specialty gases. Flopure is a provider of gas cabinets and related equipment and services utilized primarily in the production of semiconductors.
Effective Date: 7-31-90

Westerbeke Corp. Avon, MA Revenues: $14,336,000 Net Loss: $399,000 Year End: 10-31-89	**acq.** **unit**	**Medalist Industries Inc. [Universal Motors product line]*** Milwaukee, WI Revenues: $124,618,000 Net Inc.: $85,000 Year End: 12-31-89

Terms: Westerbeke acquired certain assets of the Universal Motors product line of Medalist Industries for an undisclosed consideration. The agreement in principle was subject to the negotiation of a definintive agreement and other customary closing conditions.

Principals: Westerbeke and its subsidiaries design and manufacture marine engine products, including inboard propulsion units, diesel, and gasoline engine driven electrical generators with associated spare parts and accessories that are marketed through an international network of distributors and dealers to the original equipment manufacturers (OEM). Its marine engine and air conditioning products are intended primarily for the recreational marine market. The Universal Motors product line of Medalist Industries manufactures propulsion engine products and spare parts. It also includes the worldwide rights to the Universal Motors trade name, engine products, and spare parts. After the completion of the transaction, the Universal dealer network, consisting of over 300 dealers, will be integrated into the Westerbeke distribution network. Incorporation of the manufacturing of the Universal product line into Westerbeke's Avon, Mass., facility is expected by September 30, 1990.
Effective Date: 7-18-90

Wheatley Corp. Houston, TX	acq.	**Texsteam*** Revenues: $35,000,000 Year End: 12-31-89

Terms: Brunswick sold the assets of its Texsteam unit to Wheatley for an undisclosed consideration.
Principals: Wheatley is a manufacturer of reciprocating pumps and valves used in the production of oil and gas. The Texsteam unit of Brunswick manufactures chemical injection pumps, valves, and related products.
Effective Date: 8-28-90

Wymore Engineering Inc. St. Paul, MN	acq.	**Proto Metal** St. Paul, MN

Terms: Wymore Engineering acquired the assets of Proto Metal. Terms of the transaction were not disclosed.
Principals: Wymore Engineering is a custom metal fabricator for all industries. Proto Metal is a designer and manufacturer of precision metal products for computers and related industries.
Effective Date: 8-10-90

ZyMOS Corp. Sunnyvale, CA Revenues: $36,840,000 Net Loss: $2,915,000 Year End: 12-31-89	acq.	**Renaissance GRX Inc.** Bellevue, WA Revenues: $14,718,000 Net Loss: $4,163,000 Year End: 6-30-89

Terms: ZyMOS acquired all the assets of Renaissance GRX for ZyMOS common stock valued at $0.516 per Renaissance GRX share and all of the outstanding convertible debentures of Renaissance GRX, representing 23.8 percent of Renaissance on a fully diluted basis, in exchange for ZyMOS convertible debentures for a total consideration of **$4.97 million,** plus the assumption of $2.55 million of current liabilities. Under the agreement, Renaissance received 4.94 million ZyMOS common shares subject to certain limitations, which were distributed to Renaissance shareholders in a liquidation on the basis of 0.75 of ZyMOS shares per Renaissance share held. Holders of the $2.309 million of Renaissance debentures, with a current market value of $1.575 million, receive ZyMOS debentures in a dollar-for-dollar exchange. The ZyMOS debentures are convertible into ZyMOS common stock at $1.50 per share, pay interest at 9 percent, and mature in 1996. The transaction had been subject to signing of a definitive acquisition agreement, the approval of the boards of both companies, and the approval of Renaissance shareholders.
Principals: ZyMOS designs, develops, manufactures, and distributes silicon chips, chip sets, and circuit boards that are system-level solutions for microprocessor-based system designs. Its products include logic chip sets for IBM and IBM-compatible personal computers, circuit boards, graphics chips, customized chip sets, and customer-specified integrated circuits for personal computers and other Intel Corp. microprocessor-based systems. Renaissance GRX designs, develops, and distributes graphics adaptors, controllers, and graphics system software. Its products are made to provide the user with a high level of image quality, speed, and other features and they are compatible with IBM and IBM-compatible personal computers. Its graphics board products include RVGA I, RVGA II, Rendition II, and a custom graphics controller created for original equipment customers.
Effective Date: 8-1-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Acsist Associates Inc. St. Louis Park, MN	acq. unit	**Control Data Corp.** **[printed circuit operations]*** Minneapolis, MN Revenues: $2,934,500,000 Net Loss: $680,400,000 Year End: 12-31-89

Terms: Control Data completed the sale of its printed circuit operations to Acsist Associates for an undisclosed consideration. Acsist will continue to supply Control Data's requirements for complex printed circuit boards.
Principals: Acsist Associates was formed for the acquisition. The printed circuit operations of Control Data produces circuit boards for computers and related equipment. It had 1989 sales of $11 million.
Effective Date: 7-30-90

Allen Group Inc. Melville, NY Revenues: $352,689,000 Net Inc.: $19,025,000 Year End: 12-31-89	acq. maj. int.	**Grayson Electronics Co.** Lynchburg, VA

Terms: Allen Group acquired 80 percent of the outstanding stock for Grayson Electronics. Terms of the transaction were not disclosed.
Principals: Allen Group and subsidiaries manufacture automotive test and service products, mobile communications products, and truck products. Its automotive test and service products include automotive diagnostic and testing equipment for use in servicing automotive equipment and production line test equipment. Its mobile communications products include consumer and professional antennas and antenna products for the mobile communications market. Its truck products consist of steel and fiberglass truck and bus body parts, including fenders, cabs, and hoods. Grayson Electronics is a producer of radio frequency circuit boards for use in the communications industry.
Effective Date: 8-13-90

Analog Devices Inc. Norwood, MA Revenues: $453,372,000 Net Inc.: $27,871,000 Year End: 10-31-89	acq.	**Precision Monolithics Inc.*** Santa Clara, CA Revenues: $88,000,000 Year End: 12-31-89

Terms: Analog Devices acquired Precision Monolithics, a unit of Bourns Inc., for **$60.5 million** in cash plus warrants to purchase one million Analog shares at $12 each.
Principals: Analog Devices designs, manufactures, and distributes high-performance electronic data acquisition components, mainly integrated circuits, and measurement and control subsystems and systems used to acquire, condition, amplify, and otherwise process analog electrical signals generated by real world phenomena. Its products include amplifiers, multipliers, transducer interface devices, converters, digital panel instruments, measurement and control subsystems, and components test systems. It is a leader in data converter chips. Precision Monolithics, a unit of Bourns Inc., is a closely held manufacturer of linear and mixed-signal integrated circuits and precision electronic components. It has 850 employees and is best known for its precision amplifier chips. Bourns is a privately held manufacturer of passive electronic components that is headquartered in Riverside, Calif. Upon completion of the transaction, Analog Devices will operate Precision Monolithics as a West Coast division.
Effective Date: 8-8-90

Authorized Distribution Network Inc. Blackwood, NJ Revenues: $30,214,000 Net Loss: $4,828,000 Year End: 8-31-89	acq.	**Recticon Corp.*** Pottstown, PA

Terms: Authorized Distribution Network, through its RJC Acquisition Corp. unit, acquired all of the stock of Recticon from Walker International Industries Inc. for an undisclosed consideration.
Principals: Authorized Distribution Network sells or leases and services personal computers and computer peripheral devices, including termi-

nals, printers, scanners, and modems purchased from others. Equipment may be modified or complemented with accessories or applications to suit customer's needs. It also designs and sells proprietary hardware and software products. RJC Acquisition Corp. is a unit. Recticon, a subsidiary of Walker International Industries Inc., manufactures and distributes silicon wafers and ingots for use in the semiconductor industry. Walker International purchased Recticon in 1986 from Rockwell International Corp.

Effective Date: 9-4-90

BEI Electronics Inc.	**acq.**	**Systron Donner Corp. [four divisions]***
San Francisco, CA	**unit**	Concord, CA
Revenues: $73,039,000		Revenues: $90,000,000
Net Inc.: $6,920,000		Year End: 12-31-89
Year End: 9-30-89		

Terms: BEI Electronics acquired four divisions of Systron Donner, a unit of Thorn EMI PLC, for **$22 million** in cash.

Principals: BEI Electronics designs, manufactures, and supports technologically advanced products, including ordnance, defense electronics, and motion control systems and components used in military, commercial, industrial, and aerospace applications. Its products include rocket motors, combat and training warheads, and special ordnance components sold mainly to the U.S. Defense Department. BEI has major operations in California, Texas, and Arkansas. The four divisions of Systron Donner, a unit of Thorn EMI PLC, are the inertial sensors and systems division, the Edcliff pressure transducers and systems division, the Duncan Electronics position sensors and systems division, and the Seaton-Wilson fluid controls and cryogenic cooling systems division. For its fiscal year ended March 31, 1990, the divisions had combined revenues of $48 million. The divisions manufacture sensors and other equipment for commercial and military applications. Systron Donner is a manufacturer of accelerometers, inclinometers, fluid rotor rate sensors, flight control and guidance systems, analog-to-digital converters, velocity and vibration measuring equipment, proximity sensors and switches, miniature connectors and relays, and radio frequency telemetry equipment. Its products are sold to the aircraft industry.

Effective Date: 7-2-90

Brynwood Partners II LP	**acq.**	**Genie Manufacturing Inc.***
		Akron, OH

Terms: Brynwood Partners II acquired substantially all of the assets and liabilities of Genie Manufacturing, a subsidiary of North American Philips Corp., a unit of Philips NV. Terms of the transaction were not disclosed.

Principals: Brynwood Partners is a Connecticut-based private investment partnership that makes equity investments in manufacturing and services businesses. Genie Manufacturing, a subsidiary of North American Philips Corp., a unit of Philips NV, manufactures TV antennas, garage door opener systems, and wet/dry vacuum cleaners.

Effective Date: 9-18-90

Cadence Design System Inc.	**acq.**	**Automated Systems Inc.**
San Jose, CA		Brookfield, WI
Revenues: $142,836,000		Revenues: $15,081,000
Net Inc.: $27,776,000		Net Loss: $2,257,000
Year End: 12-31-89		Year End: 6-30-89

Terms: Cadence Design Systems acquired Automated Systems in a stock swap valued at **$29.96 million,** or $8.2956 per share. Cadence issued about 975,000 shares of its common stock. Each Automated share was exchanged for 0.3 of a Cadence share.

Principals: Cadence Design Systems develops, markets, and supports computer-aided design software products that automate, enhance, and accelerate layout design and layout verification of integrated circuits. Its products reduce the market time for new circuits and enable development of complex circuits. Automated Systems designs and manufactures printed circuit boards, and leases, licenses, and offers for timesharing its proprietary design automation software. Its software system, PRANCE, provides output that is used in its design service bureau operations and by its customers in the computer, government/military, aerospace, telecommunications, and instrumentation industries to automate the design of printed circuit boards.

Effective Date: 7-12-90

Datron Systems Inc.	**acq.**	**Transco Products***
Simi Valley, CA		Camarillo, CA
Revenues: $45,205,000		Revenues: $22,900,000
Net Inc.: $4,232,000		Year End: 12-31-89
Year End: 3-31-90		

Terms: Vard Newport sold its Transco Products unit to Datron Systems. The acquisition was valued at **$10 million.**

Principals: Datron Systems designs, manufactures, and sells satellite communication terminals, electronic warfare systems, telemetry tracking and command systems, and servo control and radio communications products for military, governmental, and commercial use. The U.S. government accounted for 74 percent of sales in fiscal 1989. Transco Products, a unit of Vard Newport, designs and manufactures high-quality, broad bandwidth microwave antennas and switches used on high-performance aircraft, space vehicles, missiles, and on land, surface ship, and submarine systems. It currently has a backlog of over $20 million.

Effective Date: 7-3-90

Desco Industries Inc.	**acq.**	**Charleswater Products Inc.**
Walnut, CA		West Newton, MA

Terms: Desco Industries acquired the assets of Charleswater Products, a unit of Armstrong World Industries Inc. Terms of the transaction were not disclosed.

Principals: Desco Industries is a manufacturer of test equipment and electro-static discharge equipment. It provides custom cord molding services. Products include hand-held circuit testers, grounding cords, soldering aids, and mats. Charleswater Products, a unit of Armstrong World Industries Inc., is a manufacturer of static-control products and accessories for the electronic stations and materials-handling market.

Effective Date: 9-25-90

Dominion Automotive Group Inc.	**acq.**	**Target Tech Inc.***
		Dent, WA

Terms: Dominion Automotive Group acquired the business and operating assets of Target Tech, a unit of Warn Industries Inc. Terms of the transaction were not disclosed.

Principals: Dominion Automotive Group, a newly formed concern, is controlled by Stephen G. Dent and management. Target Tech, a unit of Warn Industries Inc., manufactures automotive safety products, including motion detectors and electronic alarms used in signaling reverse direction. Products are used in industrial and law enforcement applications.

Effective Date: 8-1-90

DSC Communications Corp.	**acq.**	**Optilink Corp.**
Plano, TX		Petaluma, CA
Revenues: $429,730,000		
Net Inc.: $33,324,000		
Year End: 12-31-89		

Terms: DSC Communications acquired Optilink for **$54 million** in cash. The transaction had been subject to regulatory and Optilink shareholder approvals.

Principals: DSC Communications designs, manufactures, markets, and services telecommunications systems and products for domestic and international interexchange carrier, exchange carrier, and private network customers. Its products include telecommunication switching and transmission, test, and control systems used in private communications networks. It also manufactures and markets a line of transmission and radio products. Optilink manufactures and distributes a broad range of loop carrier products to the telecommunications market, including the Litespan-2000 fiber-optic product.

Effective Date: 7-23-90

Dynatech Corp.	**acq.**	**U.S. Computer Systems Inc.**
Burlington, MA		Cincinnati, OH
Revenues: $433,343,000		
Net Inc.: $14,735,000		
Year End: 3-31-90		

Terms: Dynatech acquired U.S. Computer Systems. Terms of the transaction were not disclosed.

Principals: Dynatech makes laboratory medical products, including diagnostic equipment and supplies for microbiology, immunology, serology, and cancer research. It makes voice and radio communication products, video communications products, specialty computers, consumer electronics, communications and digital test instruments, and other communications products. It designs and makes instruuments and test equipment for varied scientific applications, including gas analyzers and aircraft monitors. U.S. Computer Systems is a manufacturer and distributor of wireless radio transmitters and receivers used in fast-food restaurants.
Effective Date: 7-23-90

Electronic Technology Group Inc.	acq.	**Advanced Printed Circuit Technology II Inc.**
Jamestown, NY		Tempe, AZ
Revenues: $5,202,000		Revenues: $11,000,000
Net Inc.: $165,000		Year End: 7-31-90
Year End: 7-31-89		

Terms: Electronic Technology Group entered into an agreement in principle and acquired Advanced Printed Circuit Technology II for **$4.5 million.** Under the terms of the agreement, Electronic Technology was to pay Advanced Printed $1 million upon close of the transaction, an additional $2 million at end of calendar year 1990, and the balance in subsequent annual installments.
Principals: Electronic Technology Group, through wholly owned EJE Research Corp., engages in contract sub-assembly of electronic equipment for original equipment manufacturers who market to the medical, computer, transportation, and climate-control markets. Advanced Printed Circuit Technology II is a privately held manufacturer of multilayer and two-sided printed circuit boards.
Effective Date: 8-30-90

EM Acquisition Corp.	acq.	**Engineered Magnetics Inc.***
		Hawthorne, CA

Terms: Fleet Aerospace Corp., formerly Langly Corp., completed its sale of substantially all of the assets and the assumption of certain specified liabilities of Engineered Magnetics, and its subsidiary, AAP Inc., to newly formed EM Acquisition Corp. for an undisclosed consideration.
Principals: EM Acquisition Corp. is a new corporation formed by I. D. Miller and W. R. Zimmerman of Los Angeles. Engineered Magnetics, a unit of Fleet Aerospace Corp., formerly Langly Corp., manufactures power supplies and systems, converters, inverters, regulators, standby power systems, and maintenance free battery systems. Also included in the acquisition is AAP Inc., a wholly owned subsidiary of Engineered Magnetics.
Effective Date: 8-24-90

Forstmann Little & Co.	acq.	**General Instrument Corp.**
New York, NY		New York, NY
		Revenues: $1,377,344,000
		Net Inc.: $98,690,000
		Year End: 2-28-90

Terms: Forstmann Little & Co. signed a definitive agreement and acquired all of the outstanding common stock of General Instrument, including options that were converted, for $44.50 per share in cash, or **$1.539 billion,** plus the assumption or refinancing of $400 million of debt. FLGI Acquisition Corp., a unit of Forstmann Little, held 95.5 percent of the outstanding common stock of General Instrument as the result of its tender offer. The remaining shares were purchased through a $44.50-per-share cash merger. The tender offer, which was unanimously approved by General Instrument's board members, had been subject to the tender of a majority of the company's outstanding stock. General Instrument had amended its shareholder rights plan to expire prior to completion of the offer. In connection with the transaction, General Instrument redeemed all of its remaining subordinated convertible debentures on September 12, 1990, for a total price of $1,068.27, including interest, for each $1,000 face amount. Alternatively, prior to the redemption, holders could have converted the debentures, which pay 7.25 percent, and are due 2012, into $1,097.01 in cash for each $1,000 outstanding.
Principals: Forstmann Little & Co. is an investment firm that specializes in leveraged and management buyouts. It owns Lear Siegler Holdings Corp., an aerospace and industrial company based in Santa Monica, Calif. It also owns Pullman Co., a New Jersey-based manufacturer of truck trailers and parts. Its FLGI Acquisition Corp. is a buyout unit. General Instrument is a diversified electronics concern with operations worldwide. Its components products division makes automotive power supplies. Its defense systems division makes and sells radar threat warning systems and surveillance systems. It includes mapping systems and sonar transducers. Its Jerrold division designs, develops, makes, sells, and installs electronic equipment and systems, subscriber terminals, and distribution electronics for cable television systems. General Instrument projected earnings before interest and taxes of $169 million for fiscal 1991, $204 million for fiscal 1992, and $309 million for fiscal 1993, based on projected revenue of $1.5 billion, $1.8 billion, and $2.1 billion, respectively.
Effective Date: 8-22-90

Harnischfeger Industries Inc.	acq. int.	**Measurex Corp.**
Brookfield, WI		Cupertino, CA
Revenues: $1,466,626,000		Revenues: $285,347,000
Net Inc.: $70,591,000		Net Inc.: $40,682,000
Year End: 10-31-89		Year End: 11-30-89

Terms: Harnischfeger Industries acquired a 12.6-percent stake in the outstanding common stock of Measurex. The holding of 2.248 million Measurex common shares, valued at **$41.5 million,** includes 1.01 million shares purchased between July 31 and August 3, 1990, at prices ranging from $19 to $20.50 per share; and 237,400 shares purchased between August 6 and August 13, 1990, at prices ranging from $18 to $18.875 per share.
Principals: Harnischfeger Industries designs, manufactures, and markets automated material handling systems, overhead traveling cranes, electric wire rope and chain hoists, monorail systems, electric mining shovels, electric draglines, dredge products, and hydraulic mining excavators. Through 80-percent-owned Beloit Corp., it manufactures papermaking machinery systems and related products for the forest products, pulp, and paper industries under the name Beloit. It also designs and manages computer software systems and hardware and software products primarily for the Department of Defense and other U.S. government agencies. Measurex manufactures and sells computer-integrated manufacturing systems that increase productivity, reduce raw material usage and energy consumption, and improve product quality and uniformity.
Effective Date: 8-13-90

Lineberger & Co.	acq. unit	**Westside Communications of Jacksonville Inc. [Wescom division]***
Greenwich, CT		Jacksonville, FL

Terms: Wescom Inc., a company formed by Lineberger & Co., acquired the Wescom division of Westside Communications of Jacksonville for an undisclosed consideration.
Principals: Lineberger & Co. is a private investment firm. The partners and affiliates of Lineberger & Co. formed Wescom Inc. to make the acquisition. The Wescom division of Westside Communications of Jacksonville manufactures and markets proprietary computer-based nurse call communication and information systems and related products for the health care industry.
Effective Date: 8-3-90

Lorain Group	acq.	**Oak Communications Inc.***
San Diego, CA		San Diego, CA

Terms: Oak Industries Inc. agreed in principle and sold the assets of its Oak Communications subsidiary to Lorain Group. Terms of the transaction were not disclosed. Oak Industries stated that the price was in excess of the book value of Oak Communications.
Principals: Lorain Group is an investment firm. Oak Communications, a unit of Oak Industries Inc., is a maker of cable and satellite communications equipment with its principle manufacturing plant in Taipei, Taiwan.
Effective Date: 8-3-90

U.S. Mergers and Acquisitions

Multiple acquirers — **acq. int.** **Ragen Corp.**
N. Arlington, NJ
Revenues: $7,750,000
Net Loss: $1,831,000
Year End: 9-30-89

Terms: Three investors, Eugene H. Thomas, Frederick R. Picut, and Kamran Abrishami made a **$1 million** investment in Ragen. The investors purchased one million previously unissued shares of Ragen at $1 each. The shares represent a 17-percent stake. Ragen entered into five-year employment agreements with Thomas and Abrishami that entitle them to purchase additional common shares at $1 each.

Principals: The acquiring concern consists of Eugene H. Thomas, Frederick R. Picut, and Kamran Abrishami. Thomas is president and principal stockholder of Industrial Metalworking Service Inc., while Abrishami is vice president of sales for that company. Picut is president of Picut Manufacturing Co. Both companies manufacture precision components. Ragen and its subsidiaries manufacture mechanical precision parts for the business systems, nuclear, automotive, and aircraft industries. It also develops and makes proprietary systems, equipment, and services, including microprocessor controlled assembly systems for the commercial and industrial markets and government agencies.

Effective Date: 9-4-90

Private investor(s) **acq. int.** **EFI Electronics Corp.**
Salt Lake City, UT
Revenues: $9,700,000
Net Inc.: $908,000
Year End: 3-30-90

Terms: A group of managers and key employees of EFI Electronics acquired a 17.97-percent interest in the outstanding common stock of EFI Electronics. The holding of 580,000 EFI common shares, valued at **$2.248 million,** was purchased directly from the company following the completion of EFI's repurchase of stock from Hospital Corp. of America.

Principals: The acquiring concern consists of a group of managers and key employees of EFI Electronics. EFI Electronics is mainly engaged in the development and marketing of transient and surge protection devices for computer, industrial, and telecommunications equipment. Transient and surge protection devices protect electronic equipment from electrical disturbances such as lightning, grid switching, switching-off air conditioners, power tools, elevators, welding units, and electrical accidents, which can produce high-speed, high-energy transient and voltage spikes and surges.

Effective Date: 8-3-90

Private investor(s) **acq. int.** **Hector Communications Corp.**
Hector, MN

Terms: A group of concerns controlled by Mario Gabelli acquired a 15.23-percent stake in the outstanding common stock of Hector Communications. The holding of 342,930 Hector common shares, valued at **$2.4 million,** includes shares purchased on August 8, 1990.

Principals: The acquiring concern is a group led by New York financier Mario Gabelli. Hector Communications manufactures apparatus of telephones, including jacks, plates, and technical devices.

Effective Date: 8-8-90

Private investor(s) **acq. int.** **Integrated Device Technology Inc.**
Santa Clara, CA
Revenues: $209,475,000
Net Inc.: $17,007,000
Year End: 4-1-90

Terms: Carl E. Berg acquired a 10.98-percent stake in the outstanding common stock of Integrated Device Technology. The holding of 2.807 million Integrated common shares, valued at **$10.245 million,** includes 838,000 shares purchased at prices ranging from $3.65 to $5.40 per share between August 2 and September 11, 1990.

Principals: The private investor is Californian Carl E. Berg. Integrated Device Technology designs, develops, manufactures, and sells large scale integrated circuits using its complimentary metal oxide semiconductor process. Its products are used in military, telecommunications, aerospace, computer, and industrial applications. It operates plants in Santa Clara and Salinas, Calif., and Penang, Malaysia.

Effective Date: 9-11-90

Provident Group Inc. **acq.** **General Switch Corp.**
New York, NY
Middletown, NY

Terms: Switch Acquisition Corp., an affiliate of Provident Group, acquired General Switch. Terms of the transaction were not disclosed.

Principals: Provident Group is an investment firm. Switch Acquisition Corp. was formed to acquire General Switch. General Switch is a manufacturer of electrical switches.

Effective Date: 7-9-90

William Ruppert & Associates Inc. **acq. unit** **Kustom Electronics Inc. [traffic safety division]***
Shawnee Mission, KS

Terms: Kustom Electronics, a unit of Glenayre Electronics Ltd., sold its traffic safety division to William Ruppert & Associates for **$4.3 million** in cash. In addition, $700,000 in three-year notes were placed in escrow pending post-closing adjustments.

Principals: William Ruppert & Associates is a company affiliated with William Ruppert, a former executive of Kustom Electronics and an official of Triax International Inc. The traffic safety division of Kustom Electronics, a unit of Glenayre Electronics Ltd., manufactures traffic radar equipment and digital electronic systems for traffic signals. Kustom Electronics, which does business as Kustom Quality Electronics Inc., is an indirect unit of TCG International Inc. of Burnaby, British Columbia.

Effective Date: 7-31-90

State of Wisconsin Investment Board **acq. int.** **Telebit Corp.**
Madison, WI
Sunnyvale, CA

Terms: State of Wisconsin Investment Board acquired a 5.1-percent stake in the outstanding common stock of Telebit. The holding of 316,000 Telebit common shares has a current market value of **$2.212 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. Telebit is engaged in the design, manufacture, and marketing of high-performance data transmission products to achieve reliable error-free connections and highest available uncompressed data transmission rates on public switched telephone networks.

Effective Date: 9-13-90

Tech-Sym Corp. **acq.** **Continental Electronics Manufacturing Co.***
Houston, TX
Revenues: $119,035,000
Net Inc.: $6,396,000
Year End: 12-31-89
Dallas, TX

Terms: Varian Associates Inc. sold substantially all of the business and assets of its Continental Electronics Manufacturing unit to Tech-Sym for **$13.7 million,** consisting of $12 million in cash and a $1.7 million promissory note. Tech-Sym also assumed about $6.3 million in liabilities.

Principals: Tech-Sym, through various subsidiaries, is engaged in the design, development, production, and sale of advanced electronic systems and components. It provides electronic systems for naval systems, training systems, meteorological radar systems, and seismatic monitoring systems. Its electronics components group manufacturers microwave components, timing systems, and antennas. Continental Electronics Manufacturing, a unit of Varian Associates Inc., is a manufacturer of high-power radio frequency transmitters. It will continue to be located in Dallas.

Effective Date: 9-28-90

Titan Corp.	acq.	**M/A-COM Government Systems Inc.**
San Diego, CA		San Diego, CA
Revenues: $97,669,000		Revenues: $40,000,000
Net Inc.: $2,263,000		
Year End: 12-31-89		

Terms: Titan acquired M/A-COM Government Systems, a unit of M/A-COM Inc., for an undisclosed consideration.
Principals: Titan manufactures militarized computers for use in ground-based, airborne, and shipboard military systems. It also makes meteor burst communications equipment. Its systems group provides design and development, system deployment, and test support services. Its technologies segment develops and explores new technologies to aid its manufacturing and systems groups. M/A-COM Government Systems (Linkabit), a unit of M/A-COM Inc., is a supplier of earth-based satellite communications equipment to the U.S. government. It was renamed Titan Linkabit Corp.
Effective Date: 7-12-90

37 TRANSPORTATION EQUIPMENT

Dana Corp.	acq. unit	**Columbus Auto Parts Co. [machining and assembly assets]***
Toledo, OH		Rivers Junction, MI
Revenues: $4,865,100,000		Revenues: $50,000,000
Net Inc.: $132,100,000		
Year End: 12-31-89		

Terms: Dana acquired the machining and assembly assets of Columbus Auto Parts for an undisclosed consideration. The agreement was approved by Dana's board, the principals of Columbus Auto Parts, and all required government regulatory agencies.
Principals: Dana is a leading manufacturer and marketer of components and services for the highway vehicle, automotive distribution, truck parts distribution, mobile off-highway, and industrial equipment markets. Its products include drive and trailer axles, frames, transmissions, universal joints, clutches, engine parts, ball bearing screws, hydraulic pumps, and directional control values. It also provides leasing, real estate, building systems, insurance, and savings and loan financial services. The machining and assembly assets of Columbus Auto Parts manufacture automotive parts and accessories. Columbus Auto Parts is located in Rivers Junction and Ann Arbor, Mich.
Effective Date: 9-1-90

Martin Marietta Corp.	acq. unit	**Perry Group Inc. [Perry Technologies unit]***
Bethesda, MD		Riviera Beach, FL
Revenues: $5,796,182,000		
Net Inc.: $306,943,000		
Year End: 12-31-89		

Terms: Martin Marietta acquired the Perry Technologies unit of Perry Group for an undisclosed consideration.
Principals: Martin Marietta designs, develops, and manufactures spacecraft, space launch vehicles, and ground-based strategic systems; designs, engineers, and produces electro-optical target devices, electronic systems, and navigational and undersea systems; and makes aircraft component products. It also designs and integrates engineering and information management systems for command, control, and communications applications. It is engaged in producing and selling crushed stone, chemical processing, and other industrial processes. In 1989, it operated 134 construction materials manufacturing facilities in 11 states. Subsequent to its acquisition of the Perry Technologies unit of Perry Group, Perry Technologies will complement Martin's existing undersea systems and antisubmarine warfare businesses. The Perry Technologies unit of Perry Group, a privately held firm, designs and manufactures underwater work systems.
Effective Date: 9-12-90

Outboard Marine Corp.	acq. unit	**Topaz Marine Corp. [assets of fishing boatlines]***
Waukegan, IL		
Revenues: $1,464,200,000		
Net Inc.: $70,300,000		
Year End: 9-30-89		

Terms: Outboard Marine acquired certain boat building assets of Topaz Marine. Terms of the transaction were not disclosed.
Principals: Outboard Marine designs, manufactures, and distributes marine products, including Evinrude and Johnson outboard motors, OMC Cobra stern drive and OMC Sea Drive engines, and Chris-Craft, Donzi, Four Winns, Lowe, Seaswirl, Stratos, Hydra-Sport, Javelin, Suncruiser, and Sunbird boats. It has 28 plants in the U.S. and seven international facilities. It is the world's largest manufacturer of outboard motors and is a leading manufacturer of pleasure boats. The assets of Topaz Marine include certain assets to build and market 37-foot and 30-foot open sport fishing boats, and 32-foot and 39-foot convertible sport fishing boats. It will become part of Outboard Marine's Hydra-Sport Inc.
Effective Date: 9-24-90

Private investor(s)	acq. int.	**Echlin Inc.**
		Branford, CT
		Revenues: $1,454,492,000
		Net Inc.: $44,419,000
		Year End: 8-31-89

Terms: A group including Mario Gabelli acquired a 5.38-percent stake in the outstanding common stock of Echlin. The holding of 3.005 million Echlin common shares, valued at **$28.175 million,** includes shares purchased at prices ranging from $9.375 to $11.25 per share between August 15 and October 15, 1990.
Principals: The investment group includes New York investor and money manager, Mario Gabelli. Echlin, with its subsidiaries, manufactures parts and supplies for motor vehicles. Products include hydraulic brakes, fuel system parts, steering and suspension systems, and ignition products. It operates plants in 15 states, Puerto Rico, and eight foreign countries.
Effective Date: 8-15-90

Private investor(s)	acq. int.	**Harley-Davidson Inc.**
		Milwaukee, WI
		Revenues: $790,967,000
		Net Inc.: $32,942,000
		Year End: 12-31-89

Terms: An investment group that includes FMR Corp. acquired a 6.81-percent stake in the outstanding common stock of Harley-Davidson. The holding of 1.208 million Harley-Davidson common shares, valued at **$30.43 million,** includes 557,375 shares purchased at prices ranging from $25.20 to $56.86 per share between May 21 and July 18, 1990.
Principals: The investment group includes FMR Corp., a holding concern for Fidelity Management & Research Co., both Massachusetts corporations. Fidelity Management is an investment adviser and provides services to more than 30 investment companies. Its affiliate, Fidelity International Limited, is a Bermuda joint stock company and provides management and investment advisory services to more than 10 non-U.S. investment concerns and certain institutional investors. Edward C. Johnson III owns 48.68 percent of FMR and shares representing 22.43 percent of the voting power of Fidelity International. Harley-Davidson manufactures and sells custom and heavy-weight touring motorcycles, sold under the Harley Davidson name. It is the only American manufacturer of motorcycles and it sells 30 heavy-weight models. Custom motorcycles feature distinctive styling and its touring motorcycles have saddlebags and a tour pack. It also makes accessories, parts, and 500 pound metal bomb casings for the U.S. Department of Defense. Its Holiday Rambler unit manufactures travel trailers and motorhomes that are sold under the names Crown Imperial, Imperial, Presidential, Aluma-Life, Monitor, Trailseeker, and Limited Imperial.
Effective Date: 7-31-90

State of Wisconsin Investment Board	acq. int.	**Arctco Inc.**
		Thief River Falls, MN
		Revenues: $138,778,000
		Net Inc.: $12,490,000
		Year End: 3-31-90

Terms: The State of Wisconsin Investment Board acquired an 8.4-percent stake in the outstanding common stock of Arctco. The holding of 765,000 Arctco common shares was valued at **$7.34 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages the pension funds of state employees. Arctco designs, engineers, manufactures, and markets a full line of snowmobiles and related parts, garments, and accessories under the Arctic Cat and Arcticwear brand names. Its products are sold through an extensive network of about 650 independent dealers in 34 states and through 12 distributors representing about 425 dealers worldwide.
Effective Date: 7-13-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

ADC Telecommunications Inc.	**acq.**	**American Lightwave Systems Inc.**
Bloomington, MN		Wallingford, CT
Revenues: $196,388,000		
Net Inc.: $16,403,000		
Year End: 10-31-89		

Terms: ADC Telecommunications acquired all of the outstanding stock of American Lightwave Systems for **$10.7 million** in cash, plus certain guaranteed and contingent payments of at least $4 million over a three-and-a-half-year period.

Principals: ADC Telecommunications designs, manufactures, and sells electromechanical and electronic products for the telecommunications industry. Its products include termination and access products, transmission products, and test and network management systems. American Lightwave Systems, 65-percent-owned by LPL Technologies Inc., designs and manufactures fiber optic video transmission equipment for television, cable television, broadcast, and government markets. The remaining 35-percent interest is held by certain American Lightwave employees.

Effective Date: 7-3-90

Dynatech Corp.	**acq.**	**Qualimetrics Inc.**
Burlington, MA		Sacramento, CA
Revenues: $433,343,000		
Net Inc.: $14,735,000		
Year End: 3-31-90		

Terms: Dynatech acquired Qualimetrics. Terms of the transaction were not disclosed.

Principals: Dynatech makes medical laboratory products, including diagnostic equipment and supplies for microbiology, immunology, serology, and cancer research. It manufactures voice and radio communications products, specialty computers, video communications products, consumer electronics, communication digital test instruments, and other communications products. It makes and designs varied scientific applications, including gas analyzers and aircraft monitors. Qualimetrics is a designer and manufacturer of weather systems that integrate meterological data sensing, transmission, and display functions at non-towered airports, and climatological instruments.

Effective Date: 7-23-90

Eastman Kodak Co.	**acq.**	**Jamieson Film Co.**
Rochester, NY		Dallas, TX
Revenues: $18,398,000,000		
Net Inc.: $529,000,000		
Year End: 12-31-89		

Terms: Eastman Kodak acquired Jamieson Film for an undisclosed consideration.

Principals: Eastman Kodak develops, manufactures, and distributes cameras, films, photofinishing equipment, video supplies, and copiers. It also makes olefin, acetyl, plastics, photographic film bases, Kodel polyester fibers, and other specialty chemicals used in all stages of the photographic process. Its medical equipment includes X-ray machines, pharmaceuticals, blood analysis products, and medicines sold without a prescription. Jamieson Film is a privately held company that manufactures cineradiography film processors used in cardiac catheterization procedures. Its products are sold mainly to the medical industry. It will be operated as a subsidiary of the Health Sciences division of Eastman Kodak.

Effective Date: 7-5-90

Eastman Kodak Co.	**acq. int.**	**Vortech Data Inc.**
Rochester, NY		Reston, VA
Revenues: $18,398,000,000		
Net Inc.: $529,000,000		
Year End: 12-31-89		

Terms: Eastman Kodak acquired an equity interest in Vortech Data. Terms of the transaction were not disclosed.

Principals: Eastman Kodak develops, manufactures, and sells cameras, film, video equipment, photofinishing supplies, and copiers. It produces chemicals, including olefin, acetyl, polyester, photographic film bases, and Kodel polyester fibers. It also makes X-ray equipment, blood analysis products, and pharmaceuticals. Plants are located in the U.S., U.K., France, Canada, Ireland, Puerto Rico, West Germany, Brazil, Mexico, and Australia. Vortech Data develops software used to display and process X-rays. It makes medical imaging systems and manages those systems after installation. Its products are sold to the medical industry. Subsequent to Eastman Kodak's acquisition of an equity interest in Vortech, the two companies, through a strategic alliance, will establish a joint technology, product development, and marketing program.

Effective Date: 9-4-90

EIP Microwave Inc.	**acq. unit**	**Cushman Electronics Inc. [certain product lines]***
Newport Beach, CA		Newport Beach, CA
Revenues: $13,762,000		
Net Inc.: $771,000		
Year End: 9-30-89		

Terms: EIP Microwave acquired certain product lines from Cushman Electronics for an undisclosed consideration.

Principals: EIP Microwave, through a subsidiary and an affiliate, is engaged in the development, manufacture, and marketing of microwave test and measurement instruments. The certain product lines of Cushman Electronics include the assets of and rights to manufacture the Cushman 24A analog microwave link field testing instrument and the 80B PCM fault-locating test instrument product lines.

Effective Date: 7-26-90

GENDEX Corp.	**acq.**	**Kestrel Dental Corp.**
Milwaukee, WI		Des Plaines, IL
Revenues: $18,625,000		Revenues: $41,600,000
Net Inc.: $2,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: GENDEX agreed in principle and acquired Kestrel Dental for **$31.55 million,** plus the refinancing of $9.7 million in existing Kestrel long-term debt. The purchase price was subject to certain post-closing adjustments.

Principals: GENDEX develops and manufactures dental and medical X-ray equipment for panoramic, intra-oral and cephalometric procedures. Its products are sold through a network of independent dealers in the U.S. It also exports to Italy, England, and France. It was founded in April 1983 to acquire the dental X-ray business of General Electric Co. Kestrel Dental, through its subsidiaries, manufactures and distributes dental handpieces and cutting instruments, dental X-ray film mounts, film holders, and X-ray support pieces and diamond burrs in the U.S. and Europe. It owns 100 percent of the stock of Midwest Dental Products Corp., a Des Plains, Ill., manufacturer and distributor of dental high- and low-speed handpieces and cutting instruments; 100 percent of Rinn Corp., an Elgin, Ill., manufacturer of dental X-ray film mounts, film holders, and X-ray support equipment; and 80 percent of Kestrel AG, a European manufacturer and distributor of diamond burrs that is located in Neuhausen, Switzerland. Kestrel's customers consist of dentists serviced by a network of dental dealers, the dental schools, and the U.S government.

Effective Date: 8-29-90

Marmon Holdings Inc.	**acq. unit**	**National-Standard Co. [Medical Products group]***
Chicago, IL		Niles, MI
		Revenues: $302,673,000
		Net Loss: $12,443,000
		Year End: 9-30-89

Terms: Marmon Holdings acquired the Medical Products group of National-Standard for an undisclosed consideration.

Principals: Marmon Holdings is closely held by the Pritzker family of Chicago. It is engaged in the manufacture and distribution of water treatment equipment, can openers, railway motor cars, tubing, copper and copper alloy, and caulking tools. It also operates metal service centers and provides rental services for railroad cars. Its Marmon Group Inc. unit manufactures pipe and tubing, wire and cable products, and engages in metal trading. Its Getz Corp. unit is engaged in the worldwide marketing of medical equipment, food, and fashion clothing. It is one of the nation's largest nonmanufacturing exporters of high-technology medical equip-

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ment through a marketing network throughout the Far East, including secondary activities in Europe and Africa. The Medical Products group of National-Standard manufactures medical devices for use in the radiology, cardiology, and urology fields.
Effective Date: 9-18-90

Pitt-Des Moines Inc.	**acq.**	**CVI Inc.**
Pittsburgh, PA	**rem.**	Columbus, OH
Revenues: $361,484,000	**int.**	
Net Inc.: $5,003,000		
Year End: 12-31-89		

Terms: Pitt-Des Moines acquired the remaining 44-percent interest in CVI it did not own, increasing its stake to 100 percent from 56 percent. Terms of the transaction were not disclosed.
Principals: Pitt-Des Moines engineers, fabricates, and constructs steel, steel alloy, and aluminum structures. Its products include oil and chemical storage tanks, low temperature systems and storage vessels, high-speed wind tunnels, and altitude test chambers. It also produces towers, bridges, stadiums, and industrial buildings. CVI, 56-percent owned by Pitt-Des Moines, designs and constructs gas purification, cyrogenic, and high-vacuum products. It also makes and distributes vacuum-jacketed pipe and cryogenic pumps. Its products are sold to the aerospace industry.
Effective Date: 7-17-90

Private investor(s)	**acq.**	**AEL Industries Inc.**
Greenwich, CT	**add.**	Lansdale, PA
	int.	Revenues: $121,159,000
		Net Loss: $8,987,000
		Year End: 2-23-90

Terms: Leeam Lowin increased his holding in the common stock of AEL Industries to 23.5 percent from 13.7 percent. The additional 9.8-percent interest, valued at **$1.744 million,** includes 382,200 AEL Industries common shares purchased at prices ranging from $4.50 to $4.625 per share between June 18 and August 27, 1990. As a result of the purchase, Lowin holds 915,400 AEL common shares.
Principals: The investor is Leeam Lowin. AEL Industries and its subsidiaries design and manufacture electronic circuits and systems and provide integration services for their domestic and foreign customers at their facilities in Pennsylvania, Virginia, and other states.
Effective Date: 8-27-90

Private investor(s)	**acq.**	**Datascope Corp.**
	int.	Paramus, NJ
		Revenues: $120,150,000
		Net Inc.: $9,296,000
		Year End: 6-30-90

Terms: A group headed by David A. Rocker, which includes Rocker Partners, Zenith Partners, and Compass Holdings, acquired a 5.2-percent stake in the outstanding common stock of Datascope. The holding of 263,900 Datascope common shares, **valued at $5.723 million,** includes 29,400 shares purchased at prices ranging from $19.06 to $24.31 per share between June 8 and August 6, 1990.
Principals: The group is headed by David A. Rocker, which includes Rocker Partners, Zenith Partners, and Compass Holdings. Datascope manufactures electrocardiogram, heart rate, pulse wave, temperature, and blood pressure monitoring systems, defibrillator systems, and pneumatic intra-aortic balloon pumping cardiac assist equipment.
Effective Date: 8-6-90

Private investor(s)	**acq.**	**Denver Biomaterials Inc.**
		Evergreen, CO

Terms: First Western Equity Corp. and its management acquired the Denver Biomaterials division of the Codman & Shurtleff Inc. unit of Johnson & Johnson Co. Terms of the transaction were not disclosed.
Principals: The private investors include First Western Equity Corp. and its management. Denver Biomaterials, a division of the Codman & Shurtleff Inc. unit of Johnson & Johnson Co., manufactures surgical implants for shunting excess body fluids from confined body spaces. Its shunts are sold to the medical industry.
Effective Date: 7-15-90

Private investor(s)	**acq.**	**Foxboro Co.**
	int.	Foxboro, MA
		Revenues: $597,779,000
		Net Loss: $4,565,000
		Year End: 12-31-89

Terms: A group of investment concerns controlled by New York financier Mario Gabelli acquired a 5.46-percent stake in the outstanding common stock of Foxboro. The holding of 688,900 common shares was purchased for a total of **$35.237 million.** The stake includes 684,400 shares purchased at prices ranging from $29.56 to $51.7387 per share between June 11 and July 17, 1990.
Principals: The investors are a group of investment concerns controlled by New York investor Mario Gabelli. Foxboro is a producer of instrumentation and control systems used for measuring, indicating, recording, and controlling manufacturing process variables such as flow, pressure, liquid level, temperature, and humidity by means of electronic, pneumatic, and machanical devices. It also produces control panels, offers engineering support, ancillary services, and provides related engineering and design servicess for complex process management and control systems. It serves mainly the chemical, petroleum and gas, pulp and paper, minerals and metals, food, pharmaceutical, textile, water, wastewater treatment and electrical power generation industries. It has 6,650 employees and has 15 plants in six countries and about 100 sales and service centers throughout the world.
Effective Date: 7-17-90

Private investor(s)	**acq.**	**Frequency Electronics Inc.**
	int.	Mitchel Field, NY
		Revenues: $61,787,000
		Net Inc.: $2,537,000
		Year End: 4-30-90

Terms: A group including Novato Partners and BK Capital Partners acquired a 23.06-percent stake in the outstanding common stock of Frequency Electronics. The holding of 1.364 million Frequency Electronics shares, valued at **$7.362 million,** includes 77,700 shares purchased at prices ranging from $5.295 to $5.50 per share between August 20 and August 22, 1990.
Principals: The group includes Novato Partners and BK Capital Partners. Frequency Electronics and its subsidiaries manufacture electronic time and frequency controls and components for microwave integrated circuit applications.
Effective Date: 8-22-90

Private investor(s)	**acq.**	**Instron Corp.**
	int.	Canton, MA
		Revenues: $111,398,000
		Net Inc.: $3,245,000
		Year End: 12-31-89

Terms: A group including Cenith Partners LP and Steven L. Sinder acquired a 5.02-percent stake in the outstanding common stock of Instron. The holding of 310,200 Instron common shares, valued at about **$2.6 million,** includes 88,200 shares purchased at prices ranging from $8.375 to $10.125 per share between May 30 and July 20, 1990.
Principals: The acquiring concern consists of Cenith Partners LP, a Boston investment partnership, and Steven L. Sinder, a New York investor. Instron manufactures and distributes materials testing instruments, systems, and accessories used to test the mechanical characteristics of materials. These products are used principally in research and development and quality control applications to test strength, elasticity, and other properties.
Effective Date: 7-20-90

Private investor(s)	**acq.**	**Sun Electric Corp. [Suntronic Business Systems]***
	unit	Crystal Lake, IL
		Revenues: $184,416,000
		Net Loss: $8,092,000
		Year End: 12-31-89

Terms: Sun Electric sold the assets of its Suntronic Business Systems division to a management-led group. Terms of the transaction were not disclosed.

Principals: The acquiring concern consists of the management of the Suntronic Business Systems division of Sun Electric. The Suntronic Business Systems of Sun Electric manufactures service station management systems.
Effective Date: 9-12-90

Quest BioTechnology Inc.	**acq.**	**AM Diagnostics Inc.**
Detroit, MI	**int.**	Indianapolis, IN
Revenues: $738,000		Revenues: $24,673,000
Net Loss: $348,000		Net Loss: $4,645,000
Year End: 10-31-89		Year End: 6-30-89

Terms: Quest BioTechnology acquired a 34-percent stake in the outstanding common stock of AM Diagnostics. Quest holds a total of 8.411 million AM Diagnostics common shares, of which 4.165 million issued was in exchange for **$1 million** of Quest's participation in a permanent post-petition financing pact between AM Diagnostics and its primary lender. The remaining 4.246 million AM Diagnostics common shares issued to Quest represent a capital contribution by AM Diagnostics to Quest. In addition, Quest received the option to acquire all stock of Nippon Monitor K. K., a subsidiary of AM Diagnostics, for one year provided certain conditions were met, for $1 million to be paid within six months of exercise of the option and $2 million of 9 percent notes that will be payable over two years in monthly installments beginning 30 days after the payment of $1 million.
Principals: Quest BioTechnology was formed to acquire, develop, and sell biotechnological human health care products and processes, and was in the development stage at October 31, 1989. Its PolyCell Inc. unit is engaged in the process of producing recombinant monoclonal antibodies with two different reactive sites and has a worldwide exclusive license from University of Texas. It also owns a majority interest in Quest Blood Substitute Inc., a concern engaged in blood substitute technology. AM Diagnostics, formerly named American Monitor Corp., changed its name and entered into a plan of reorganization under Chapter 11 of the Federal Bankruptcy Code, which closed on September 12, 1990. It develops, manufactures, and distributes diagnostic reagents and medical instruments to clinics, medical laboratories, and hospitals. It operates facilities in Indianapolis and warehouses are leased in Tokyo and Montreal. Nippon Monitor K. K. is a subsidiary.
Effective Date: 9-25-90

Roper Industries Inc.	**acq.**	**AMOT Controls Corp.**
Commerce, GA		Richmond, CA

Terms: Roper Industries acquired AMOT Controls for an undisclosed consideration.
Principals: Roper Industries is a holding company for Roper Pump Co., a manufacturer and marketer of a full line of industrial pumps, including gear, progressive cavity, double diaphragm, and lube oil pumps. It also owns Cornell Pump Co., which manufactures a line of centrifugal pumps for irrigation, food processing, industrial, municipal, and refrigeration applications. AMOT Controls manufactures valves and industrial controls. Its products include controllers for process variables, industrial process control instruments, temperature instruments, and transmitters of process variables. It also manufactures automatically controlled signal conversion valves, gas valves and parts, and flow actuated electrical switches. It has manufacturing facilities in Richmond, Calif., and Bury St. Edmunds, England, and maintains a sales office in Switzerland. AMOT will continue to market products worldwide under the AMOT name. Distribution will continue to be direct and through selected distributors and representatives.
Effective Date: 8-7-90

Milton Roy Co.	**acq.**	**SLM Instruments Inc.**
St. Petersburg, FL		Urbana, IL
Revenues: $125,398,000		Revenues: $7,400,000
Net Inc.: $8,634,000		
Year End: 12-31-89		

Terms: Milton Roy acquired SLM Instruments for **$9.3 million** in cash.
Principals: Milton Roy is a multinational manufacturing company that produces process control equipment and analytical instruments. Major product lines include metering and centrifugal pumps, spectrophotometers, mass spectrometers, and environmental and automotive emissions testing equipment. Its products are used in a wide variety of industrial, research and educational applications where they control and monitor the flow of liquids and analyze the components of a complex mixture of fluids or gases. SLM Instruments manufactures and markets a broad line of spectrofluorometer instruments used in the biotechnology and life science industries. It also produces spectrophotometers and biological cell disruption devices.
Effective Date: 8-29-90

State of Wisconsin Investment Board	**acq.**	**AMETEK Inc.**
Madison, WI	**int.**	New York, NY
		Revenues: $587,844,000
		Net Inc.: $38,296,000
		Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 5.2-percent stake in the outstanding common stock of AMETEK. The holding of 2.285 million AMETEK common shares has a current market value of **$22.279 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. AMETEK manufactures fractional horsepower electric and brushless D.C. motors; professional graphics plotters, digitizers, and scanners; gauges, testing devices, and other instruments to measure and control pressure, temperature, flow, and liquid levels in the aircraft, automotive, and process industries; and powered metals, compounded plastic resins, and low density foam packaging materials.
Effective Date: 9-13-90

State of Wisconsin Investment Board	**acq.**	**IFR Systems Inc.**
Madison, WI	**int.**	Wichita, KS
		Revenues: $48,756,000
		Net Inc.: $6,724,000
		Year End: 6-30-89

Terms: The State of Wisconsin Investment Board acquired a 6.3-percent stake in the outstanding common stock of IFR Systems. The holding of 375,600 IFR common shares has a current market value of about **$3.568 million.**
Principals: The State of Wisconsin Investment Board is an independent agency that manages trusts for the pension funds of state employees. IFR Systems designs, manufactures, and distributes communications, avionics, and general purpose test equipment for commercial and governmental use. Its products are used to test the operation of electronic equipment against predetermined standards and to facilitate any necessary repairs.
Effective Date: 7-12-90

TA Instruments	**acq.**	**E. I. du Pont de Nemours & Co. [thermal analysis business]***
	unit	Wilmington, DE
		Revenues: $35,534,000,000
		Net Inc.: $2,480,000,000
		Year End: 12-31-89

Terms: E. I. du Pont de Nemours completed the sale of its thermal analysis business to TA Instruments for an undisclosed consideration.
Principals: TA Instruments is a newly formed concern led by the management and employees of the thermal analysis business of du Pont, and Chemical Ventures Partners LP, an affiliate of Chemical Banking Corp. The thermal analysis business of E. I. du Pont de Nemours evaluates the effects of temperature changes on polymers and other materials. The analyzers are produced in Glasgow, Del. There are about 130 employees with the business. Du Pont supplies the analyzers to industrial, government, and academic laboratories.
Effective Date: 8-9-90

U.S. Mergers and Acquisitions

Thermo Electron Corp. acq. **Finnigan Corp.**

Waltham, MA
Revenues: $578,975,000
Net Inc.: $24,605,000
Year End: 12-30-89

San Jose, CA
Revenues: $118,754,000
Net Loss: $3,941,000
Year End: 12-31-89

Terms: TH Acquisition Corp., a unit of Thermo Electron's 80-percent-owned Thermo Instrument Systems Inc., acquired all the outstanding common stock of Finnigan through a $20-per-share cash tender offer and subsequent merger valued at **$122.4 million.** The transaction was conditioned upon the tender of 51 percent of the outstanding shares on a fully diluted basis. Thermo held 89.8 percent as a result of the tender offer. The board of directors of Finnigan unanimously approved the offer and determined that the offer was fair and recommended that shareholders accept the offer. Thermo Electron held 222,900 shares prior to the commencement of the offer. The companies reached a definitive agreement.

Principals: Thermo Electron and its subsidiaries develop and manufacture products utilizing technologies related to thermodynamics. Its segments include the instruments segment, services segment, process equipment segment, research and development segment, cogeneration segment, and biomedical segment. Its instrument segment designs and manufactures environmental instruments for detecting and monitoring nuclear radiation and gaseous air pollutants. Its service segment provides metallurgical heat treating services for the aerospace and other industries and fabricates high-performance metal alloy components. Products of its process equipment segment include metallurgical process heating and heat treating furnaces, web-process production dryers and related air handling and waste heat recovery systems, conditioning, and stock preparation. Its research and development segment engages in the development of products and processes relating to high-energy lasers, thermionic energy conversion systems, and specialty electro-optic instruments. Its cogeneration systems segment designs, builds, and operates power plants for cogeneration, combined cycle generation, waste heat/resource recovery, and related cogeneration equipment. It builds high-performance steam turbines and in-board marine engines, provides feasibility studies, and develops and makes gas fired air conditioning systems. Its biomedical products segment manufactures and markets biomedical products and systems and conducts research in electrically powered, implantable artifical heart systems. Its Thermo Instrument Systems Inc. develops, manufactures, and markets instruments used to test and monitor air, water, and nuclear pollution sources. It formed TH Acquisition Corp. to acquire Finnigan. Finnigan develops, manufactures, markets, and services analytical instruments known as mass spectrometers, which are used mainly to identify and measure organic compounds in organic elements. Systems are used in the fields of environmental research and pollution control, biomedical applications such as the analysis of drug metabolites, academic and industrial chemical research, forensic science, and energy and mineral resource exploration and production.

Effective Date: 9-17-90

Weico Holdings Inc. acq. **Weiman Co. Inc.**

Chicago, IL
Revenues: $30,450,000
Net Loss: $97,000
Year End: 12-31-89

Terms: Weico Holdings, organized by Richard D. Goddard, acquired the remaining 58.77 percent of the outstanding common stock of Weiman that it did not own through a $4.75-per-share cash tender and subsequent merger valued at **$2.008 million.** The transaction was subject to certain conditions.

Principals: Weico Holdings is a newly formed company organized by Richard D. Goddard, chairman of Weiman Co. Inc., his wife, and their three children to acquire Weiman. Weiman is a distributor, manufacturer, and producer of consumer, business, and industrial products, and is primarily engaged in the photographic service and mail order costume jewelry businesses. Its photographic group operates custom film and print laboratories and produces film, video, slide, multi-image, and computer graphic programs. Its mail order group sells costume jewelry, mainly earings. Mail order costmue jewelry items, most of which are imported, are sold through mass mailings of catalogs that are revised at least twice per year and mailed at least four times per year.

Effective Date: 9-12-90

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39 MISCELLANEOUS MANUFACTURING

Aluminum Co. of America acq. **Bonded Technology Inc.**

Pittsburgh, PA
Revenues: $10,910,000,000
Net Inc.: $944,900,000
Year End: 12-31-89

Cromwell, CT

Terms: Alcoa Composites, a unit of Aluminum Co. of America, acquired an option to purchase Bonded Technology. Terms of the transaction were not disclosed. Alcoa Composites acquired Bonded Technology prior to the expiration of the option, which was to expire on February 28, 1991.

Principals: Aluminum Co. of America, which does business as Alcoa, is primarily an integrated producer of aluminum products. Its products include aluminum rigid container sheet for beverage and food cans foil for laminate packaging, aluminum and plastic closures, packaging machinery, and plastic food containers. It also manufactures aerospace and industrial products, which serve the aerospace, automotive, building, construction, defense, distribution, and other industrial markets. It serves these markets with castings, extrusions, forgings, rod, bar, sheet, plate, and tube products made principally from aluminum alloys. Its Alcoa Composites unit manufactures aerospace parts and components using titanium, nickel, and aluminum alloys. Bonded Technology is a manufacturer of compost honeycomb panels. Its products are metal adhesives used in bonded aircraft parts and are mainly used by the aerospace industry. It specializes in high-technology aerospace parts. It will operate as a division of Alcoa Composites Inc., a unit of Aluminum Co. of America.

Effective Date: 8-1-90

Henley International Inc. acq. unit **Exercise Technologies Inc. [Powerhouse robotic health/fitness system]***

Sugar Land, TX
Revenues: $17,184,000
Net Inc.: $685,000
Year End: 10-31-89

Terms: Henley International acquired certain assets of the Powerhouse robotic health and fitness system of Exercise Technologies for an undisclosed amount of cash and Henley stock.

Principals: Henley International is a manufacturer of electromedical equipment, physiotherapy equipment, and surgical cotton drapes. The Powerhouse robotic health and fitness system of Exercise Technologies is a robot-controlled fitness product.

Effective Date: 7-2-90

Johnson Worldwide Associates Inc. acq. **Carlisle Paddle**

Racine, WI
Revenues: $232,352,000
Net Inc.: $13,573,000
Year End: 9-29-89

Grayling, MI

Terms: Johnson Worldwide Associates acquired Carlisle Paddle for an undisclosed consideration.

Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products for fishing, camping, underwater diving, and other marine products. Its trade names include Minn Kota, Johnson, Eureka, Old Town, Silva, and Scubapro. It also manufactures ink-related products for office and industrial use, including pre-ink hand stamps and ink rolls for calculators and computer printers. It also distributes collectibles. Carlisle Paddle is a manufacturer and distributor of canoe paddles.

Effective Date: 7-19-90

Private investor(s) acq. int. **BSN Corp.**

Dallas, TX
Revenues: $81,039,000
Net Loss: $2,031,000
Year End: 12-31-89

Terms: Michael J. Blumenfeld acquired an 18.5-percent stake in the outstanding common stock of BSN. The holding of 669,067 BSN common shares, valued at **$3.513 million,** includes 70,300 shares purchased in the open market.

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Principals: The private investor is Michael J. Blumenfeld, chairman, president, and chief executive officer of BSN. He is sole trustee of the Adam Blumenfeld Trust. BSN, through its subsidiaries, manufactures and mail orders market recreation and sports equipment, including balls, nets, goal products, tabletop games, billiards, and trophies. Products are distributed to colleges, school districts, and government agencies. It also makes turtlenecks and thermal underwear, and reconditions football protective equipment. Plants are located in Texas, Ohio, Wisconsin, Alabama, California, and Illinois; and it operates reconditioning facilities in Ohio, California, Texas, Pennsylvania, and New York.
Effective Date: 9-25-90

Private investor(s) — **acq. int.** — **Tonka Corp.**
Minnetonka, MN
Revenues: $870,500,000
Net Inc.: $5,700,000
Year End: 12-30-89

Terms: A group, including Malcom I. Glazer, acquired an 8.6-percent stake in the outstanding common stock of Tonka. The holding of 1.254 million Tonka common shares, valued at **$6.112 million**, was purchased at prices ranging from $4.25 to $5.50 per share between August 7 and August 22, 1990.
Principals: The group includes Malcom I. Glazer, owner of Florida Management Office. Tonka manufactures, markets, and distributes a broad line of quality toys and games in the U.S., Continental Europe, Canada, the U.K., Australia, and New Zealand. Its products include Monopoly, Clue, Risk, Sorry, Nerf foam toys, Hush Little Baby dolls, and several others.
Effective Date: 8-22-90

Syratech Corp.
Boston, MA
acq. unit
Towle Manufacturing Co. [silversmiths business]*
Newburyport, MA
Assets: $50,435,000
Net Loss: $21,999,000
Year End: 6-30-89

Terms: Towle Manufacturing sold the assets of its silversmiths business, including the Towle name, to Newburyport Acquisition Corp., a unit of Syratech, for **$16.5 million** in cash. Newburyport will continue to pay royalties based on a percentage of its net sales.
Principals: Syratech was founded by Leonard Florence, former chairman and chief executive officer of Towle Manufacturing. Newburyport Acquisition Corp., a newly formed unit of Syratech, is an affiliate of Wallace International Silversmiths. The Towle Silversmiths, Towle Canada, Towle Hong Kong, and Towle Retail businesses of Towle Manufacturing are manufacturers and distributors of quality silver and giftware products. It includes the Towle name. Towle Manufacturing, which is currently operating under Chapter 11 of the federal Bankruptcy Code, will change its name to Merrimac Corp. and continue to own and operate a shopping center near Brookhaven, Pa., and retain the ownership of certain other assets, including its Newburyport manufacturing facility.
Effective Date: 9-6-90

Western Publishing Group Inc.
New York, NY
Revenues: $491,614,000
Net Inc.: $21,826,000
Year End: 2-3-90
acq.
Sight & Sound Inc.
New Berlin, WI

Terms: Western Publishing Group agreed in principle and acquired Sight & Sound for **$17.6 million** in newly issued Western Publishing common shares.
Principals: Western Publishing Group is the largest creator, publisher, printer, and marketer of children's story books and other activity books and products in the U.S., which are sold primarily under the GOLDEN BOOK name. It is also a major producer and marketer of puzzles and games and special interest books for adults. It also manufactures decorated paper tableware, stationery, and other paper products. It also provides printing, creative publishing, warehousing, and distribution services to third parties. Sight & Sound is a publisher of children's interactive electronic storybooks under the trade name Sound Story. It held licenses to characters from Walt Disney Co., Peanuts, Looney Tunes, Sesame Street, and Teenage Mutant Turtles stories. It anticipates 1990 annual sales of more than $20 million. Sight & Sound currently has received orders for in excess of 500,000 of its soon-to-be released Teenage Mutant Ninja Turtles Sound Story licensed product. Sight & Sound products are primarily based on technology developed by Zeb Billings, its chairman.
Effective Date: 7-26-90

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40 RAILROAD TRANSPORTATION

Private investor(s) — **acq. int.** — **Prospect Group Inc.**
New York, NY
Revenues: $530,205,000
Net Loss: $17,246,000
Year End: 12-31-89

Terms: A group, including Mezzanine Lending Associates, acquired a 13.4-percent stake in the outstanding common stock of Prospect Group. The holding of 3.113 million Prospect Group common shares, valued at **$7.199 million**, includes 250,000 shares purchased at $2.313 per share on September 26, 1990.
Principals: The group includes Mezzanine Lending Associates. Prospect Group and its subsidiaries and affiliates is a diversified company engaged in the railroad, mushroom, insurance, and specialized consumer products industry. It owns 99 percent of Illinois Central Corp. and is one of the nation's leading producers of mushrooms, with facilities in Pennsylvania and Florida. It is a provider of multiline property and casualty insurance; owns 59 percent of Children's Discovery Centers of America Inc.; owns Wood River Capital Corp., a business development company and one of the largest nonbank affiliated SBA licensees; owns 59 percent of Forschner Group Inc., sole distributor of Original Swiss Army Officers Knives; and owns 55 percent of National Spirit Group, which manufactures and markets cheerleading supplies and runs cheerleading clinics throughout the U.S.
Effective Date: 9-26-90

Private investor(s) — **acq. int.** — **Prospect Group Inc.**
New York, NY
Revenues: $530,205,000
Net Loss: $17,000
Year End: 12-31-89

Terms: A group, including Central National-Gottesman Inc. and Asgot Securities Inc., acquired a 13.3-percent stake in the outstanding common stock of Prospect Group. The holding of 3.1 million Prospect Group common shares, valued at **$7.363 million**, includes 600,000 shares purchased at $2.375 per share between September 18 and September 21, 1990.
Principals: The group includes Central National-Gottesman Inc. and Asgot Securities Inc. Prospect Group and its subsidiaries and affiliated companies is a diversified company engaged in the railroad, mushroom, insurance, and specialized consumer products industry. It owns 99 percent of the Illinois Central Corp., is one of the nation's leading producers of mushrooms, with facilities in Pennsylvania and Florida. It is a provider of multiline property and casualty insurance. It owns 59 percent of Children's Discovery Centers of America Inc.; owns Wood River Capital Corp., a business development company and one of the largest nonbank affiliated SBA licensees; owns 59 percent of Forschner Group Inc., sole distributor of Original Swiss Army Officers Knives; and owns 55 percent of National Spirit Group, which manufactures and markets cheerleading supplies and runs cheerleading clinics throughout the U.S.
Effective Date: 9-21-90

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42 MOTOR FREIGHT TRANSPORTATION

Private investor(s) — **acq. int.** — **MNX Inc.**
St. Joseph, MO
Revenues: $123,586,000
Net Loss: $7,352,000
Year End: 12-30-89

Terms: A group led by Roger M. Crouch acquired a 30.5-percent interest in the outstanding common stock of MNX. The holding of 1.438 million MNX shares, valued at **$5.12 million**, includes 262,500 shares purchased at prices ranging from $3.56 to $4.06 per share between August 27 and September 14, 1990.

U.S. Mergers and Acquisitions

Principals: The acquiring concern consists of a group that includes Roger M. Crouch, chairman of MNX Inc. MNX, through its Missouri-Nebraska Express Inc., is a truckload motor carrier. It transports general commodities, including paper products, food products, insulation, empty containers, and retail goods. It serves the Southwestern, Western, and Midwest regions of the U.S. At December 31, 1989, it had a fleet of 757 tractors and 1,909 trailers. It tracks its vehicles with real-time, online management information systems.
Effective Date: 9-14-90

Republic Waste Industries Inc. acq. maj. int. **Best Pak Inc.**
Oklahoma City, OK — Houston, TX
Revenues: $676,000
Net Inc.: $1,918,000
Year End: 12-31-89

Terms: Republic Waste Industries completed an option agreement to acquire 55 percent of the issued and outstanding stock of Best Pak for an undisclosed consideration.
Principals: Republic Waste Industries, formerly Republic Resources Corp., explores and develops oil and gas properties mainly in Oklahoma. It had interest in 33 gross producing oil and gas wells at December 31, 1988. Estimated proved developed reserves totaled 6,992 barrels of oil and 71,511 million cubic feet of gas. It also provides oil and gas lease brokerage services for oil firms, and is in the lubricants blending and packaging service business. Best Pak, also known as Best Pak Disposal Co., is engaged in garbage collection and transport.
Effective Date: 7-9-90

TBI Acquisition Corp. acq. **Thompson Bros. Inc.**
Sioux Falls, SD

Terms: TBI Acquisition, a company formed by management, acquired Thompson Bros. for an undisclosed consideration.
Principals: TBI Acquisition is a newly formed company by members of the management of Thompson Bros. Inc. Thompson Bros. is a leading regional truckload carrier.
Effective Date: 9-10-90

44 WATER TRANSPORTATION

Rainbow Cruises acq. int. **Regency Cruises Inc.**
New York, NY
Revenues: $120,014,000
Net Inc.: $4,222,000
Year End: 12-31-89

Terms: Rainbow Cruises acquired a 34.7-percent interest in the outstanding common stock of Regency Cruises. The holding of 8.023 million Regency shares, valued at **$16.287 million,** includes 591,750 shares purchased at prices ranging from $2.03 to $2.07 per share between June 26 and July 24, 1990.
Principals: Rainbow Cruises is a cruise ship operator. Regency Cruises engages in promoting and selling cruises and air/sea tour programs. It also engages in the operation of cruise vessels, including ship's logistics, hiring, quartering and victualling of crew, and accommodating of passengers. Its fleet includes a 715-passenger cruise ship called the M/V Regent Sea. It has other vessels deployed from several cities, including Tampa, Fla.; Montego Bay, Jamaica; and Vancouver, B.C.
Effective Date: 7-24-90

45 AIR TRANSPORTATION

Lynton Group Inc. acq. **Linpro Jet Centre**
Spring Valley, NY — Morristown, NJ
Revenues: $6,272,000 — Revenues: $4,466,000
Net Inc.: $216,000 — Year End: 12-31-89
Year End: 9-30-89

Terms: Lynton Group acquired Linpro Jet Centre for **$16 million** in cash.
Principals: Lynton Group, through its subsidiaries, provides overhaul, maintenance, and structural rebuilding of helicopters; sells fuel; manages, charters, and sells executive and corporate helicopters; and provides aircraft hangarage. It also operates a limousine service with a fleet of cars and drivers in the U.K. Linpro Jet Centre is a fixed base operator at the Morristown Municipal Airport. Subsequent to its acquisition by Lynton Group, Linpro will be renamed Lynton Jet Centre. It had sales of $1.433 million for the three months ended March 31, 1990.
Effective Date: 8-15-90

47 TRANSPORTATION SERVICES

American Express Co. acq. **AIT Travel Management Cos.**
New York, NY — Phoenix, AZ
Revenues: $25,047,000,000
Net Inc.: $1,157,000,000
Year End: 12-31-89

Terms: American Express Travel Related Services Co. Inc., a unit of American Express, acquired AIT Travel Management for an undisclosed consideration. The acquisition was approved by airline regulators.
Principals: American Express, through subsidiaries, is primarily a service organization providing travel and financial services. Its travel services include issuance of traveler's checks and credit cards in U.S. and other currencies; publication of Travel & Leisure, Food & Wine, and L. A. Style magazines; and travel agency services. Its financial services include commercial banking, investment banking, financial advisory, and a variety of financial products. Its American Express Travel Related Services Co. Inc. unit is involved in charge cards, traveler's checks, money orders and travel services, and life insurance services. AIT Travel Management operates a combination of 26 full-service, onsite, and satellite ticket-printer locations in eight Southwestern states. It had 182 employees at August 31, 1990, and its sales volume for 1990 is expected to exceed $90 million.
Effective Date: 9-10-90

Fifth Third Bancorp acq. **Barney Rapp Travel Inc.**
Cincinnati, OH — Cincinnati, OH
Assets: $7,142,972,000 — Revenues: $17,513,000
Net Inc.: $108,318,000 — Net Inc.: $422,[illegible]00
Year End: 12-31-89 — Year End: 12-31-89

Terms: Fifth Third Bank, a unit of Fifth Third Bancorp, acquired substantially all the assets and assumed all the liabilities of Barney Rapp Travel for **$2.75 million** in Fifth Third Bancorp common stock.
Principals: Fifth Third Bancorp is a multibank holding company for Fifth Third Bank and nine other banks. At December 31, 1988, it operated 135 branches throughout Ohio, Kentucky, and Indiana. It had total deposits of $5.8 billion at December 31, 1989. All banks are members of the FDIC. Its Fifth Third Bank unit is a nationally chartered commercial bank. It operated 72 branches in Ohio at December 31, 1988. It had total deposits of $2.97 billion at December 31, 1989. It is a member of the FDIC. Through nonbanking subsidiaries, including Fifth Third Travel Inc., it is engaged in travel agency services. Barney Rapp Travel provides travel agency services through several locations in the Cincinnati metropolitan area. It will be combined with Fifth Third Travel Inc., a unit of Fifth Third Bancorp.
Effective Date: 9-15-90

Private investor(s) acq. int. **GATX Corp.**
Chicago, IL
Revenues: $701,700,000
Net Inc.: $65,700,000
Year End: 12-31-89

Terms: An investment group, including Gabelli Group Inc. and GAMCO Investors Inc., acquired a 6.65-percent stake in the outstanding common stock of GATX. The holding of 1.277 million GATX shares, valued at **$26 million,** includes shares purchased at prices ranging from $19.875 to $41.50 per share between August 13 and September 6, 1990.
Principals: The acquiring concern includes Gabelli Group Inc. and GAMCO Investors Inc., two New York investment concerns. GATX is an asset-based service company that owns and/or controls long-lived assets. It focuses on rail, air, real estate, distribution, warehousing, and marine equipment, thereby generating high and stable cash flow. It focuses its direction as a major lessor of transportation equipment, a provider of

terminalling and pipeline services, a provider of warehousing services, and a resource of equipment, financing, and real estate expertise to its customer base.
Effective Date: 9-6-90

PS Group Inc.	acq.	**Jack Peak Travel**
San Diego, CA		San Jose, CA
Revenues: $264,573,000		Revenues: $16,000,000
Net Inc.: $2,947,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: USTravel Systems Inc., a unit of PS Group, acquired Jack Peak Travel. Terms of the transaction were not disclosed.
Principals: PS Group, through subsidiaries, provides aircraft leasing services, where it takes ownership of large commercial jet aircraft and leases the aircraft to airlines. It provides fuel supply and distribution services to airlines. It provides flight training services and sells petroleum products wholesale. Its USTravel Systems Inc. is the third-largest travel management company in the U.S. with 450 owned agencies and 1,200 affiliates worldwide. Jack Peak Travel is an independent travel agency and the ninth largest in the Santa Clara, Calif., area with $8.9 million in air ticket sales.
Effective Date: 7-31-90

Tri Cos. Inc.	acq.	**Nan Max Travel**
Boston, MA		Providence, RI

Terms: Tri Cos. acquired Nan Max Travel for an undisclosed consideration.
Principals: Tri Cos. is a privately held provider of travel services and incentives to businesses and individuals. It operates eight locations: four in Boston, one in Danvers, one in Canton, one in Hanover, and one in Manchester, N.H., under the Tri Travel name. Nan Max Travel is a privately held provider of travel services.
Effective Date: 9-17-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ALLTEL Corp.	acq. int.	**Chillicothe Telephone Co.**
Hudson, OH		Chillicothe, OH
Revenues: $1,225,607,000		
Net Inc.: $153,922,000		
Year End: 12-31-89		

Terms: ALLTEL acquired a 19.8-percent interest in Chillicothe Telephone for **$5.275 million**. ALLTEL purchased the stake from the Cleveland Foundation.
Principals: ALLTEL, through its subsidiaries, provided local telephone service, toll, and network access to customers in 25 states through 597 exchanges at December 31, 1989. It also provides gas service, in three states, to 67,000 customers; and cable television service in areas of the Navajo Indian Reservation and residents of Needles, Calif. Its other units distribute telecommunications equipment, print and distribute 118 telephone directories in 19 states, and provide cellular mobile telephone services. It plans to acquire an interest in the Chillicothe Telephone because it sees Chillicothe as a growth company. Chillicothe Telephone provides local telephone communication service to about 27,000 access lines in Chillicothe, Ohio.
Effective Date: 8-3-90

Bedford Group of Cos.	acq.	**KXXX-FM***
Lafayette, CA		San Francisco, CA

Terms: Bedford Group of Cos., through its Bedford Broadcasting Co. unit, acquired KXXX-FM, a unit of Emmis Broadcasting Corp., for **$18.5 million**. The transaction cost includes the price of the radio station, a noncompete contract, and consulting contracts with Emmis.
Principals: Bedford Group of Cos., owned by Peter S. Bedford, is a privately held real estate development and management concern. It develops land in selected U.S. cities and manages 20,000 acres of land and more than 11 million square feet of buildings. Its units publish four newspapers in southern California and fine arts books in San Francisco. Its Bedford Broadcasting Co. unit is a radio broadcasting company. Subsequent to its acquisition of KXXX-FM, both Bedford and Emmis Broadcasting will file applications with the Federal Communications Commission to transfer the operating license to Bedford. KXXX-FM, station X-100, a unit of Emmis Broadcasting Corp., is a radio station that plays mainly rock music.
Effective Date: 9-25-90

Broadcast Properties Inc.	acq. unit	**Vaughn Broadcasting Group [two AM/FM radio stations]***
La Crosse, WI		Minneapolis, MN

Terms: Broadcast Properties acquired the La Crosse, Wis., AM/FM radio stations of Vaughn Broadcasting Group, 50-percent owned by Vaughn Communications Inc. and 50-percent owned by Lartnec Investment, an investment branch of Central Life Insurance Co. Terms of the transaction were not disclosed.
Principals: Broadcast Properties is a closely held concern. The radio stations of Vaughn Broadcasting Group, 50-percent owned by Vaughn Communications Inc. and 50-percent owned by Lartnec Investment, an investment branch of Central Life Insurance Co. of Des Moines, Iowa, are two AM/FM WLXR stations headquartered in La Crosse, Wis.
Effective Date: 7-31-90

C-TEC Corp.	acq. unit	**Capital Cable of Michigan Inc. [assets of 14 franchises]***
Wilkes-Barre, PA		Columbus, OH
Revenues: $162,787,000		
Net Inc.: $4,460,000		
Year End: 12-31-89		

Terms: C-TEC Cable Systems Midwest Inc., a unit of C-TEC, acquired certain assets of 14 cable television franchises of Capital Cable of Michigan for an undisclosed amount of cash.
Principals: C-TEC is a holding company for firms engaged in the supply of basic and premium cable television services as well as the development of fiber optics, digital technology, and microwave systems. Its C-TEC Cable Systems Midwest Inc., based in Dallas, Pa., is a provider of cable television services. Its other subsidiaries are engaged in providing cellular mobile telephone services, pager and voice mail services, financial management, and business support systems services. Capital Cable of Michigan is a cable television concern serving 1,550 basic subscribers and passes about 3,300 homes in the Morley and Sand Lake, Ohio, areas with about 133 miles of cable plant.
Effective Date: 9-20-90

CD Broadcasting Corp.	acq. unit	**Ingstad Broadcasting [KQAA-FM and KKAA-AM]***
Edina, MN		Yakima, WA

Terms: CD Broadcasting acquired the KQAA-FM and KKAA-AM units of Ingstad Broadcasting for an undisclosed consideration.
Principals: CD Broadcasting owns and operates radio stations. Subsequent to its acquisition of KQAA-FM and KKAA-AM from Ingstad Broadcasting, and KBJJ-FM in Marshall, Minn., from Garamella Broadcasting, CD will own a total of 17 stations in the upper Midwest and Hawaii. The KQAA-FM and KKAA-AM units of Ingstad Broadcasting are radio stations in Aberdeen, S.D.
Effective Date: 9-10-90

CD Broadcasting Corp.	acq.	**KBJJ-FM**
Edina, MN		Marshall, MN

Terms: CD Broadcasting acquired KBJJ-FM, a unit of Garamella Broadcasting, for an undisclosed consideration.
Principals: CD Broadcasting owns and operates radio stations. Subsequent to its acquisition of KBJJ-FM from Garamella Broadcasting, and KQAA-FM and KKAA-AM from Ingstad Broadcasting, CD will own a total of 17 stations in the upper Midwest and Hawaii. KBJJ-FM, a unit of Garamella Broadcasting, is a radio station. It plays adult contemporary tunes during the week and old-time songs on the weekends.
Effective Date: 9-10-90

U.S. Mergers and Acquisitions

Dispatch Communications Inc. acq. unit **American Mobile Systems Inc. [three Specialized Mobile Radio systems]***
Bethesda, MD — Woodland Hills, CA

Terms: American Mobile Systems sold its Washington, D.C., Baltimore, and Phoenix, Ariz., Specialized Mobile Radio systems to Dispatch Communications for **$5.45 million.**

Principals: Dispatch Communications provides specialized mobile radio two-way voice communications for service businesses. The three Specialized Mobile Radio systems of American Mobile Systems are located in Washington, D.C., Baltimore, and Phoenix, Ariz.

Effective Date: 8-6-90

Falcon Cable Systems Co. LP acq. unit **Cooke Media Group Inc. [Oregon cable systems]***
Los Angeles, CA — Woodland Hills, CA
Revenues: $30,109,000
Net Loss: $4,914,000
Year End: 12-31-89

Terms: Falcon Cable Systems acquired the Oregon cable systems of Cooke Media Group, a unit of Jack Kent Cooke Inc., for an undisclosed consideration.

Principals: Falcon Cable Systems, a California limited partnership, owns, operates, and develops cable television systems in Oregon and California. Its cable systems are provided to communities that do not receive clear broadcast television reception. It had 127,340 subscribers in 100 communities at December 31, 1988. Falcon Cable Investors Group, its general partner, manages, controls, and operates the partnership's business. Falcon Holding Group Inc. is the general partner for Falcon Cable and Falcon Classic Cable Income Properties LP is an affiliated limited partnership. The Florence and Cottage Grove, Ore., cable systems of Cooke Media Group, a unit of Jack Kent Cooke Inc., provide cable television to about 7,000 subscribers.

Effective Date: 8-7-90

Falcon Cable Systems Co. LP acq. unit **First Carolina Cable Television LP [cable television systems]**
Los Angeles, CA
Revenues: $24,482,000
Net Loss: $1,158,000
Year End: 12-31-89

Terms: Falcon First Inc., an affiliate of Falcon Holding Group Inc., acquired certain cable television systems from First Carolina Cable Television for an undisclosed consideration. Falcon Holding is the general partner of Falcon Cable Investors Group, which is the general partner of Falcon Cable Systems Co.

Principals: Falcon Cable Systems Co. owns, operates, and develops cable television systems in communities of California and Oregon that do not receive a wide variety of clear broadcast television reception. Such systems are known as classic cable television systems. At December 31, 1988, it passed 144,393 residences and served 127,340 subscribers in 100 communities. Its Falcon First Inc. is an affiliate of Falcon Holding Group Inc., the general partner for Falcon Cable Investors Group, the general partner for Falcon Cable Systems Co. The cable television systems of First Carolina Cable Television are located in parts of Georgia, Alabama, Mississippi, New York, Vermont, and New Hampshire and have about 96,000 subscribers.

Effective Date: 7-18-90

General Electric Co. acq. **Pegasus Broadcasting Inc.**
Fairfield, CT — Northbrook, IL
Revenues: $53,900,000,000 — Revenues: $65,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Terms: Pegasus Broadcasting was acquired by General Electric Capital Corp., a unit of General Electric Co. Terms of the transaction were not disclosed. The transaction was subject to regulatory approvals. Shareholders of the radio stations retained their ownership. General Electric Capital had been an investor in Pegasus since 1988.

Principals: General Electric, through subsidiaries, is a diversified manufacturer of high technology electrical and related products, with important interests in man-made materials and varied service businesses. It engages in three major lines of business, consisting of industrial and commercial products, broadcasting, and financial services. Its industrial and commercial products segment manufactures armament systems, military vehicle equipment, missile systems, radar, sonar, refrigerators, ranges, microwave ovens, lighting products, wiring devices, jet engines, engineered plastics, computed tomography scanners, X-ray equipment, and other related products and components. Its broadcasting segment, through its wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. Its financial segment operates through wholly owned Employers Reinsurance Corp., a property and casualty reinsurer; General Electric Capital Corp., a provider of sales financing, commercial and industrial financing, and real estate financing; and its 80-percent-owned Kidder Peabody Group Inc., an investment banking and security firm. Its General Electric Capital Corp. unit is engaged in inventory, real estate, automobile, merger, and acquisition financing. It also provides life, mortgage, and property and casualty insurance. Pegasus Broadcasting is a privately held company comprised of WAPA-TV, a Spanish language station in San Juan, P.R.; WJBF-TV, in Augusta, Ga.; and KSCH-TV, in Sacramento, Calif. Radio stations KCAP-AM and WZMT-FM in Helena, Mont., were retained by the previous owners.

Effective Date: 9-19-90

Harron Communications Corp. acq. unit **Gateway Cablevision Corp. [certain cable systems]***
Paoli, PA — Amsterdam, NY

Terms: Certain cable systems of Gateway Cablevision have been sold to Harron Communications for an undisclosed cash consideration.

Principals: Harron Communications is engaged in providing cable television services, the repair and installation of cable services, and the operation of television broadcasting stations. It has about about 450 employees. The cable system assets of Gateway Cablevision include the cable operations located in Canajoharie and Granville, New York, as well as surrounding areas, and serve about 5,000 basic subscribers.

Effective Date: 8-17-90

Lynch Corp. acq. **Inter-Community Telephone Co. Inc.**
Greenwich, CT — Nome, ND
Revenues: $88,126,000
Net Inc.: $1,690,000
Year End: 12-31-89

Terms: Lynch, through is Lynch Telephone Corp. II subsidiary, acquired most of the issued and outstanding shares of capital stock of Inter-Community Telephone. Terms of the transaction were not disclosed.

Principals: Lynch transports recreational vehicles and mobile homes. It manufactures glass-forming machinery, case-packaging equipment, air pollution control products, and crystal products for clocking digital circuits. Its other units provide brokerage services; television broadcasting; and own and operate a television station. Its Lynch Telephone Corp II subsidiary provides telephone communication services. Inter-Community Telephone is a local telephone concern that services five exchanges near Fargo, N.D., across 1,220 access lines. It is also a partner in a wireline cellular franchise that serves eastern North Dakota.

Effective Date: 8-30-90

McCaw Cellular Communications Inc. acq. unit **Metromedia Co. [New York franchise interest]***
Kirkland, WA — Secaucus, NJ
Revenues: $310,826,000
Net Loss: $296,995,000
Year End: 12-31-88

Terms: LIN Broadcasting Corp., a 51.9-percent-owned unit of McCaw Cellular Communications, acquired a 45 -percent interest in Metro One, the nonwireline cellular communications systems of Metromedia that serves New York City, for **$1.9 billion,** consisting of $1.05 billion in cash and $850 million in Class A redeemable preferred stock of LCH Cellular Inc., a unit of LIN. In related transactions, at the time that the preferred stock was issued, LIN-Penn, a subsidiary of LIN, sold to Metromedia, for about $15.5 million in Metromedia stock, shares representing 1.01 percent of Metrophone, thereby transferring control of Metrophone to Metromedia.

LIN also agreed to buy a total of about 1.7 percent indirect interest in Metro One for $60 million from the holders of minority interests in that system. Such shareholders agreed to terminate all objections to the completion of the LIN/Metromedia arrangement. The transactions result in LIN controlling an approximate 93-percent interest in the New York City market.

Principals: McCaw Cellular Communications is a cellular communications concern. It has the rights to sell to 50 million potential customers in 127 market areas in 26 states, making it the biggest cellular-phone operator. Its 51.9-percent-owned LIN Broadcasting Corp. unit is the parent of LCH Cellular Inc., which holds all of LIN's cellular subsidiaries; its Grand Rapids/Kalamazoo/Battle Creek, Mich., broadcasting business; WOTV television station in Michigan; and its specialty publishing business, Guestinformat. LIN-Penn, a subsidiary of LCH, owns both Guestinformat and LIN's interest in Metrophone, a nonwire cellular license serving Philadelphia. The New York City franchise interests held by Metromedia consist of a 50-percent-voting interest and a 45.67-percent-equity interest in Metro One. The stake represents about 6.8 million potential cellular customers. LIN Broadcasting Corp. holds the other 50-percent voting interest and has a 45-day right of first refusal on any sale of Metromedia's stake.

Effective Date: 8-10-90

MCI Communications Corp.	acq.	**Telecom USA**
Washington, DC		Atlanta, GA
Revenues: $6,471,000,000		Revenues: $713,000,000
Net Inc.: $558,000,000		Net Inc.: $36,900,000
Year End: 12-31-89		Year End: 12-31-89

Terms: MCI Communications signed a definitive agreement and acquired all of the outstanding common stock of Telecom USA for $42 per share in cash, or **$1.207 billion.** The boards of both companies approved the transaction. The transaction had been subject to the approval by Telecom's shareholders, the Justice Department under the Hart-Scott-Rodino Antitrust Act, the FCC, and the public utilities commissions in the states where MCI and Telecom operate. MCI obtained all state and federal regulatory approvals.

Principals: MCI Communications is the second largest long-distance telephone company in the U.S. Its services include long-distance intercity telephone service in the U.S. and to Puerto Rico; international telephone service from the U.S. to 150 countries; international record communications service between the U.S. and more than 200 countries; and domestic and international time-sensitive electronic mail service. It also offers private line service for customers with large volumes of communications, facsimile services, and leasing of telegraph channels and related equipment. MCI has about 12 percent of the long-distance market. It has about 19,500 employees. MCI Capital Inc. is a subsidiary. Telecom USA was formed in 1988 through the merger of SouthernNet Inc. and Teleconnect Co. It is the fourth largest long-distance telephone company in the U.S. It serves customers in 31 states in the Southeast, Midwest, and West. It also allows customers to place station-to-station long-distance calls to most international points served by AT&T. At February 28, 1989, it had a network of more than 3,000 miles of fiber-optic cables and 500,000 customer accounts. It offers voice-messaging services and Star Card credit card, which allows users to check stock quotes over the phone and set up conference calls. It also publishes white and yellow page directories, provides contractual data base telemarketing and direct mail services, and sells and installs telephone equipment. It has a little bit more than 1 percent of the long-distance market. It has more than 5,000 employees. It was merged into the MCI Capital Inc. unit of MCI Communications.

Effective Date: 8-14-90

Multi Market Communications Inc.	acq.	**WLVH-FM***
Hartford, CT		Hartford, CT

Terms: Multi Market Communciations acuqired WLVH-FM, a unit of Sage Broadcasting Corp., for about **$6.4 million.**

Principals: Multi Market Communications was formed by the management of WLVH-FM and included David Perilman. WLVH-FM, a unit of Sage Broadcasting Corp., is a mixed, adult contemporary radio station in the Hartford, Conn., area. WLVH-FM was to be renamed WZMX-FM.

Effective Date: 9-17-90

Multiple acquirers	acq.	**Citation Cable Systems Ltd.**
—		Cambridge, MN

Terms: Narragansett Capital Inc. and Fanch Communications Inc. acquired Citation Cable Systems for an undisclosed consideration.

Principals: The acquirers are Narragansett Capital Inc., and Fanch Communications Inc. Narragansett Capital is a private Providence, R.I., firm managing over $500 million of risk capital and specializing in the media industry. It manages investments in private companies, including numerous broadcasting and publishing properties across the U.S. Fanch Communications is a Denver, Colorado-based operator of cable systems serving 65,000 subscribers. It is headed by Robert C. Fanch. Citation Cable Systems serves about 8,300 subscribers in 13 counties north of Minneapolis-St. Paul, Minn.

Effective Date: 9-1-90

Multiple acquirers	acq	**Denro Inc.***
		Gaithersburg, MD

Terms: Firan Corp. and members of Denro's management signed a definitive agreement and acquired Denro from ALLTEL Corp. Terms of the transaction were not disclosed. The transaction is subject to regulatory approval.

Principals: The acquiring concern consists of Firan Corp., a Toronto-based manufacturer of trailer and campers, electronic equipment, and fabricated rubber products, and members of Denro Inc.'s management. Denro, a unit of ALLTEL Corp., manufactures communications switching equipment and systems for air traffic control. It also develops, manufactures, and markets voice and data communications equipment. ALLTEL provides local telephone service to more than 1.1 million customers in 25 states.

Effective Date: 7-3-90

Multiple acquirers	acq.	**International Telecharge Inc.**
—	int.	Dallas, TX
		Revenues: $273,994,000
		Net Loss: $7,135,000
		Year End: 12-31-89

Terms: A group including Bomarko Inc. acquired a 6.5-percent stake in the outstanding common stock of International Telecharge. The holding of 1.019 million International Telecharge shares, valued at **$1.049 million,** includes 787,700 shares purchased at prices ranging from $1.03 to $3.03 per share between June 7 and July 24, 1990.

Principals: The acquirers are Bomarko Inc., a producer of printed paper products located in Plymouth, Ind.; Extrusion Division Inc., a seller of plastic parts headquartered in Grand Rapids, Mich.; and Extrusion Division Inc. Retirement Trust. International Telecharge provides long-distance telephone service as an alternative to AT&T. Its services are provided to hotels, hospitals, motels, and pay phone owners in the U.S. It also manufactures and distributes telecommunications products, including autodialers, desk and wall-mounted telephones, and pay phone interfaces.

Effective Date: 7-24-90

PageAmerica Group Inc.	acq.	**NYNEX Mobile Communications Co. [New York paging operations]***
Hackensack, NJ	unit	Pearl River, NY
Revenues: $10,288,000		
Net Loss: $2,754,000		
Year End: 3-31-89		

Terms: NYNEX Mobile Communications, a unit of NYNEX Corp., sold its New York paging division to PageAmerica Group in a transaction valued at **$37.4 million.** The transaction was subject to FCC approval.

Principals: PageAmerica Group provides radio paging services, including numeric read-out and tone only, to major U.S. cities. It provided paging services to 5,700 customers at June 1, 1988. The New York paging operations of NYNEX Mobile Communications, a unit of NYNEX Corp., provide radio paging communications services in the New York City area. NYNEX will transfer 60 of the 100 employees to PageAmerica Group.

Effective Date: 7-17-90

U.S. Mergers and Acquisitions

PageAmerica Group Inc. Hackensack, NJ Revenues: $10,168,000 Net Loss: $1,310,000 Year End: 3-31-88	**acq.** **unit**	**NYNEX Paging Co.*** Paramus, NJ

Terms: Page America Group acquired the assets of certain paging operations of NYNEX Paging, a unit of NYNEX Corp. Terms of the definitive agreement called for a purchase price of **$37.5 million.** The transaction had been subject to the execution of a definitive agreement and FCC approval.

Principals: PageAmerica Group owns and operates radio paging businesses in New York and Chicago with a total of more than 70,000 pagers. Its provides primarily tone and numeric read-out services in major cities. The New York paging operations of NYNEX Paging, a unit of NYNEX Corp., provide radio paging communications services in the New York City area to more than 70,000 accounts, and a 900 megahertz Paging System transmitter capable of servicing most of the Northeastern and Mid-Atlantic U.S., and any and all licenses pertaining to the transmitter's operations. Some 60 people would be offered positions. Remaining NYNEX Paging employees and assets would be absorbed by NYNEX Mobile Communications Co.

Effective Date: 7-30-90

Peoples Telephone Co. Inc. Miami, FL Revenues: $19,113,000 Net Inc.: $1,037,000 Year End: 12-31-89	**acq.**	**U.S. Commercial Telephone Corp.** Menlo, CA Revenues: $6,000,000 Year End: 12-31-89

Terms: Peoples Telephone acquired U.S. Commercial Telephone for **$5 million** in cash. Commercial's telephones will be integrated into Peoples existing operating system.

Principals: Peoples Telephone is in the business of marketing, operating, servicing, and maintaining a system of privately owned pay telephones. It also distributed the use of an alternate operator service provided by International Telecharge Inc. to its pay telephones, and other similar locations where calling card calls, credit card calls, collect calls, and third-party billed calls are made. It operates about 11,000 pay telephones that are located in 19 states mainly in the Southeast. U.S. Commercial Telephone operates about 1,300 pay telephones in California and Arizona.

Effective Date: 8-22-90

Private investor(s)	**acq.** **add.** **int.**	**BHC Communications Inc.** New York, NY Revenues: $246,741,000 Net Inc.: $810,760,000 Year End: 12-31-89

Terms: A group including Gabelli Funds Inc. increased its holding in the common stock of BHC Communications to 15.44 percent from 7.25 percent. The additional 8.19-percent interest, purchased for **$41.78 million,** includes shares purchased at prices ranging from $41.375 to $46.625 per share between August 1 and September 28, 1990. The original 7.25-percent interest, representing 870,346 BHC Communications Class A common shares, was exchanged for Warner Communications common shares. Each share of Warner Communications Inc. represents 0.15166 shares of BHC Communications Class A common stock. On January 10, 1990, pursuant to an agreement of merger between Warner Communications Inc. and Time Warner Inc., Warner Communications distributed to its stockholders all 12 million BHC Communications Class A common shares owned by Warner.

Principals: The group includes Gabelli Funds Inc., a New York investment concern. BHC Communications, 93.8-percent owned by Chris-Craft Industries Inc., operates five VHF and two UHF television stations in Los Angeles; San Francisco; Portland, Ore.; Minneapolis/St. Paul; Phoenix, Ariz.; Salt Lake City; and San Antonio, Texas. Its stations also produce programming directed to meet the needs and interests of the areas served, including local news and events, children's programming, and sports.

Effective Date: 9-28-90

Private investor(s)	**acq.** **int.**	**C-TEC Corp.** Wilkes Barre, PA Revenues: $162,787,000 Net Inc.: $4,460,000 Year End: 12-31-89

Terms: A group of investors, including Andrew Sordoni, acquired a 5.3-percent stake in the outstanding common stock of C-TEC. The holding of 100,000 C-TEC common shares, valued at about **$1.6 million,** was purchased at prices ranging from $16.125 to $20.25 per share between July 10 and August 21, 1990.

Principals: The group of investors includes Andrew Sordoni, the chairman and director of C-TEC Corp. C-TEC is a holding company engaged in telecommunications, cable television, mobile services, information services, and the communications services areas. Its telephone group supplies local exchange telephone service to over 175,000 customers in 20 eastern Pennsylvania counties. At December 31, 1989, 74 percent of all access lines were served digitally. Its cable television group offers broadcast, satellite, and premium channels, and offers local origination and special programming to subscribers in New Jersey, New York, Pennsylvania, and Michigan. Its mobile services group provides a total communication package to clients offering cellular telephone service in four counties in Pennsylvania and paging services throughout eastern Pennsylvania. Its information group markets billing and information management systems, with a primary focus on the cellular industry. Its communications services group provides professional services to clients in the areas of planning and systems engineering, network and facilities management, and relocation services in data communications, digital switching, microwave systems, and satellite earth stations.

Effective Date: 8-21-90

Private investor(s)	**acq.** **int.**	**Galaxy Cablevision LP** Sikeston, MO Revenues: $12,766,000 Net Loss: $3,920,000 Year End: 12-31-89

Terms: Tommy L. Gleason acquired a 5-percent stake in the outstanding common stock of Galaxy Cablevision. The holding of 107,100 Galaxy shares, valued at **$1.606 million,** includes 6,300 shares purchased at prices ranging from $15 to $15.75 per share between July 11 and July 31, 1990.

Principals: The acquiring concern consists of Tommy L. Gleason, chairman of Galaxy Cablevision. Galaxy Cablevision owns and operates cable television systems in the rural areas of Louisiana, Texas, Arkansas, Missouri, Kentucky, and Tennessee. At December 31, 1988, its systems consisted of 2,865 miles of cable plant passing 102,000 homes in 194 communities.

Effective Date: 7-31-90

Private investor(s)	**acq.** **int.**	**Resurgens Communications Group Inc.** Atlanta, GA Revenues: $17,477,000 Net Inc.: $180,000 Year End: 6-30-90

Terms: Terrill A. Turner acquired a 12.84-percent stake in the outstanding common stock of Resurgens Communications Group. The holding of 1.53 million Resurgens Communications Group common shares, valued at **$8.99 million,** includes 210,081 shares purchased at $5.875 on August 15, 1990.

Principals: Terrill A. Turner is an Atlanta private investor. Resurgens Communications Group processes and transmits operator-assisted long-distance telephone calls such as credit card, collect, and third-party billed telephone calls. It contracts with multi-telephone facilities such as hotels, motels, hospitals, and operators of coin-operated telephones. Through wholly owned Southern Cellular Telecom Inc., it also markets cellular telephones and office and portable facsimile machines. It is a large multi-market sales and installation agent for BellSouth Mobility, which operates cellular telephone networks in the Southeast.

Effective Date: 8-15-90

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **TVX Broadcasting Group Inc.**

Virginia Beach, VA
Revenues: $150,796,000
Net Loss: $81,982,000
Year End: 12-31-88

Terms: The group that includes investment companies headed by Mario Gabelli acquired a 6.01-percent stake in the outstanding common stock of TVX Broadcast Group. The holding of 589,650 TVX Broadcast shares, valued at **$3.647 million**, were purchased at prices ranging from $4.87 to $7.50 per share between May 15 and July 19, 1990.

Principals: The group includes investment companies headed by Mario Gabelli. TVX Broadcast Group, at December 31, 1988, owned and operated nine independent television stations, including WTVZ in Virginia Beach, Va.; WLFL in Durham, N.C.; WMKW in Memphis, Tenn.; WNOL in New Orleans, La.; KRRT in San Antonio, Texas; WTXF in Philadelphia, Pa.; WDCA in Washington, D.C.; and KTXA in Dallas and KTXH in Houston, Texas.

Effective Date: 7-19-90

Regal Communications Corp. **acq.** **GV Communications Inc.**

Fort Washington, PA
Revenues: $3,693,000
Net Inc.: $72,000
Year End: 9-30-89

Washington, DC

Terms: Regal Communications acquired GV Communications for an undisclosed consideration.

Principals: Regal Communications is a magazine publisher and a provider of telecommunications services utilizing the 900-service line. GV Communications is a Washington, D.C.-based 900-service provider specializing in sports, personality, and entertainment lines.

Effective Date: 8-24-90

Reliance Group Holdings Inc. **acq. maj. int.** **Nueva Vista Productions**

New York, NY
Revenues: $3,730,381,000
Net Inc.: $23,585,000
Year End: 12-31-88

San Antonio, TX

Terms: Telemundo Group, a unit of Reliance Group Holdings, exercised its option and acquired 85 percent of the outstanding stock of Nueva Vista Productions from certain existing stockholders for an undisclosed consideration. Telemundo had financed the construction and the start-up of the KVDA-TV station.

Principals: Reliance Group Holdings, through subsidiaries, is engaged in insurance, real estate development, consulting services, television broadcasting, and hotel operations. Its insurance operations include life insurance, property and casualty insurance, and title insurance. Through wholly owned Days Inns of America Inc., it operates the largest economy lodging chain in the U.S. At March 31, 1988, it operated 682 franchised and 26 company owned hotels in 46 states, District of Columbia, Canada, and Puerto Rico. Its Telemundo Group Inc. unit provides television and radio broadcasting and programming services. As a result of the acquisition, Telemundo will have access to 75 percent of Hispanic households in the U.S. Nueva Vista Productions is the licensee for the Telemundo Group affiliate KVDA-TV, Channel 60, which serves San Antonio, Texas.

Effective Date: 8-21-90

Resurgens Communications Group Inc. **acq.** **Resurgens West Inc.**

Atlanta, GA
Revenues: $17,477,000
Net Inc.: $180,000
Year End: 6-30-90

Reno, NV

Terms: Resurgens Communications Group acquired Resurgens West for an undisclosed consideration.

Principals: Resurgens Communications Group processes and transmits operator-assisted long-distance telephone calls such as credit-card, collect, and third-party billed telephone calls. It contracts with multi-telephone facilities such as hotels, motels, hospitals, and operators of coin-operated telephones. Through wholly owned Southern Cellular Telecom Inc., it also markets cellular telephones, and office and portable facsimile machines. It is a large multi-market sales and installment agent for BellSouth Mobility, which operates cellular telephone networks in the Southeast. The acquisition will increase the number of its operator/switching centers in the western U.S. to four. Resurgens West provides telephone operator services under contract with hotels in Nevada.

Effective Date: 9-17-90

Rochester Telephone Corp. **acq.** **Monroeville Telephone Co.**

Rochester, NY
Revenues: $562,039,000
Net Inc.: $72,110,000
Year End: 12-31-89

Monroeville, AL

Terms: Rochester Telephone acquired all of the outstanding stock of Monroeville Telephone in exchange for Rochester Telephone common stock. Terms were not disclosed. The transaction had been subject to regulatory approval.

Principals: Rochester Telephone provides telephone service in Rochester, N.Y., Monroe and Livingston counties, N.Y., and parts of 11 other counties in New York. It also provides service to eight counties in Pennsylvania, five counties in south-central Michigan, Williams County in Ohio, and four counties in Indiana. Its Rotelcom Inc. unit sells telecommunications equipment and provides consulting services. Its other units market data processing equipment, information handling systems, and operate an interstate digital microwave network. Monroeville Telephone provides local telephone service to more than 10,300 access lines on 12 exchanges in five southwestern Alabama counties. It also owns interests in two cellular Rural Service Areas territories in Alabama.

Effective Date: 7-13-90

Rochester Telephone Corp. **acq.** **S&A Telephone Co.**

Rochester, NY
Revenues: $562,039,000
Net Inc.: $72,110,000
Year End: 12-31-89

Allen, TX

Terms: Rochester Telephone acquired S&A Telephone in exchange for an unspecified amount of stock. The transaction was subject to approval by Rochester's board and certain regulatory agencies.

Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and 13 surrounding counties, eight counties in Pennsylvania, five counties in south-central Michigan, Williams County in northwestern Ohio, and four counties in central Indiana. Its units sell communications systems, distribute data processing and materials handling equipment, and operate an interstate digital microwave network, which provides long-distance services in the Northeast. S&A Telephone is a family-owned telephone company. It serves about 800 access lines and owns a 13-percent interest in the Topeka Cellular Metropolitan service area.

Effective Date: 7-17-90

Rochester Telephone Corp. **acq.** **Schuyler Telephone Co**

Rochester, NY
Revenues: $562,039,000
Net Inc.: $72,110,000
Year End: 12-31-89

Rushville, IL
Revenues: $2,097,000
Net Inc.: $229,000
Year End: 12-31-89

Terms: Rochester Telephone acquired all of the outstanding stock of Schuyler Telephone in a stock transaction valued $2,415.36 per Schuyler share, or **$12.077 million.** Under terms of the transaction, shares of Schuyler were exchanged for 71.04 shares of Rochester. The transaction had been subject to approval by Rochester's board, 90 percent of Schuyler shareholders, and certain regulatory authorities.

Principals: Rochester Telephone provides telephone service to 518,885 access lines in Rochester, N.Y., and surrounding counties in New York, including Monroe and Livingston. It provides service to 28,453 access lines in 10 counties in Pennsylvania, Williams County in Ohio, 4,153 access lines in seven counties in central Indiana, 22,335 access lines in 10 counties in south-central Michigan, 28,523 access lines in 11 counties in Wisconsin, and 11,855 access lines in 22 counties in Illinois. It also sells telecommunication equipment, markets data processing and information handling equipment, designs and manufactures interstate networks for long-dis-

tance service, and provides marketing services. Schuyler Telephone is a provider of telephone service with 3,620 access lines in two exchanges in Rushville, Ill., and Woodward, Iowa. It also owns interests in two rural service area cellular territories in Illinois and Iowa and in the Des Moines metropolitan service area cellular property.
Effective Date: 7-17-90

Rochester Telephone Corp.	acq.	**Southland Telephone Co.***
Rochester, NY		Atmore, AL
Revenues: $562,039,000		
Net Inc.: $72,110,000		
Year End: 12-31-89		

Terms: Telecom USA Inc. sold its Southland Telephone subsidiary to Rochester Telephone for **$37.1 million** in cash.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and 13 surrounding counties, eight counties in Pennsylvania, five counties in south-central Michigan, Williams County in northwestern Ohio, and four counties in central Indiana. Its units sell communications and materials handling equipment and operate an interstate digital microwave network, which provides long-distance services in the Northeast. Southland Telephone, a unit of Telecom USA Inc., provides independent local telephone service to subscribers in rural areas of southern Alabama. It also has a 20-percent interest in cellular telephone areas.
Effective Date: 7-9-90

Shoreland Communications Inc.	acq.	**Illinois Mobile Systems LP**
Milwaukee, WI		Milwaukee, WI

Terms: Southland Communications acquired Illinois Mobile Systems for an undisclosed consideration.
Principals: Shoreland Communications is a leading provider of paging services, electronic voice mail, and specialized mobile radio services. It is headquartered in Milwaukee and services customers throughout Wisconsin and northern Illinois. Illinois Mobile Systems is a Wisconsin limited partnership that provides specialized mobile radio paging services or two-way radios in northern Illinois, including Chicago.
Effective Date: 8-29-90

Shoreland Communications Inc.	acq.	**Milwaukee Mobile Systems LP**
Milwaukee, WI		Milwaukee, WI

Terms: Shoreland Communications acquired Milwaukee Mobile Systems for an undisclosed consideration.
Principals: Shoreland Communications is a leading provider of paging services, electronic voice mail, and specialized mobile radio services. It is headquartered in Milwaukee and services customers throughout Wisconsin and northern Illinois. Milwaukee Mobile Systems is a Wisconsin Limited Partnership that provides specialized mobile radio services or two-way radios in and around Milwaukee.
Effective Date: 8-29-90

State of Wisconsin Investment Board	acq. int.	**Millicom Inc.**
Madison, WI		New York, NY
		Revenues: $114,549,000
		Net Loss: $44,007,000
		Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 5.9-percent interest in the outstanding common stock of Millicom. The holding of 915,000 Millicom shares has a current market value of **$12.35 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. Millicom establishes and operates telecommunications service companies, including companies engaged in providing cellular radio telephone systems, one-way digital radio systems and other voice and digital communications systems. It is engaged in developing and operating the Metagram Messaging Service, which transmits, via a radio frequancy, a one-watt alpha-numeric message to a hand-held, battery-operated, lightweight receiver that displays words and numbers on its screen. It also distributes and leases cellular radio telephone systems in the U.K., through a dealer base of more than 2,000 outlets. It also holds interests in cellular radio telephone systems operating in Hong Kong, Costa Rica, Sri Lanka, the Philippines, Australia, and other foreign countries.
Effective Date: 8-9-90

Tele-Communications Inc.	acq.	**First AmeriCable Corp.**
Englewood, CO		Columbus, OH
Revenues: $2,282,000,000		Revenues: $973,000
Net Inc.: $56,000,000		Net Inc.: $751,000
Year End: 12-31-88		Year End: 8-31-88

Terms: First AmeriCable sold substantially all of its assets to TCI Holdings Inc., a unit of Tele-Communications, for about **$40 million.** About $1.6 million was placed in escrow for up to an 18-month period to provide for certain post-closing obligations and to provide a fund for any breaches of contractual representations and warranties.
Principals: Tele-Communications operates cable television systems. Its cable television systems are constructed and operated under nonexclusive franchises containing various conditions such as time limitations on commencement, quality of service, number of channels, categories of programming, and for access and commercial use channels. It had, through subsidiaries and affiliates, 6.16 million basic subscribers and 5.16 million premium subscribers on December 31, 1988. Its 56-percent-owned United Artists Entertainment Co. unit operates motion picture theaters and cable television systems. TCI Holdings Inc. is a subsidiary. First AmeriCable acquires, constructs, and manages cable television systems. It owns and operates four cable television systems and provides complete system management and operational service to one system owned by third parties. It currently has 18,500 subscribers in six states.
Effective Date: 8-30-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Addington Resources Inc.	acq. int.	**National Recovery Technologies Inc.**
Ashland, KY		Nashville, TN
Revenues: $220,764,000		
Net Inc.: $8,519,000		
Year End: 12-31-89		

Terms: Addington Environmental Inc., a unit of Addington Resources, acquired 95,238 shares of series A convertible preferred, valued at about **$1 million,** or $10.526 per share. Each share is convertible into one common share of National Recovery. The stake represents about 9.6 percent of National's shares outstanding on a fully diluted basis.
Principals: Addington Resources is engaged in the mining and distribution of bituminous coal, sold as steam coal for power generation to electric utilities, and as industrial coal for heating and other general purposes. At December 31, 1989, it was dependent on seven major customers for most of its sales, including the Tennessee Valley Authority. Its coal reserves totaled 178 million tons located in Illinois, Kentucky, West Virginia, and Ohio. Addington Environmental Inc. is a unit of Addington. National Recovery Technologies is a manufacturer of municipal solid waste recycling processes and equipment.
Effective Date: 7-5-90

Chambers Development Co. Inc.	acq.	**Cleansweep Industries**
Penn Hills, PA		Monroeville, PA
Revenues: $181,898,000		
Net Inc.: $27,085,000		
Year End: 12-31-89		

Terms: Chambers Development acquired Cleansweep Industries for an undisclosed consideration.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and

disposal of solid waste for commercial, industrial, and residental customers. It is also engaged in the operation of sanitary waste landfills and related operations. It provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Cleansweep Industries is engaged in the collection and hauling of garbage.
Effective Date: 7-2-90

Chambers Development Co. Inc. acq. **Mainline Sanitation Co.**
Ebensburg, PA
Penn Hills, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

Terms: Chambers Development acquired Mainline Sanitation for an undisclosed consideration.
Principals: Chambers Development, through subsidiaries, engages in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, North Carolina, New Jersey, and Texas. It provides services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residental customers. It is also engaged in the operation of sanitary waste landfills and related operations. It provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. Mainline Sanitation is engaged in the collection and hauling of garbage.
Effective Date: 7-2-90

Commercial Metals Co. acq. **Columbia Recycling**
Dallas, TX
Lake City, FL
Revenues: $1,294,920,000
Net Inc.: $28,451,000
Year End: 8-31-89

Terms: Commercial Metals acquired substantially all the assets of Columbia Recycling for an undisclosed consideration.
Principals: Commercial Metals is engaged in the worldwide buying and selling of all types of primary and secondary metals, chemicals, ores, minerals, ferroalloys, concentrates, and industrial minerals. It also is engaged in the processing and recycling of secondary metals at 21 plants in the U.S. It also repairs and reconditions railroad cars for private industry and railway firms; and dismantles and recovers steel rail and other railroad scrap. Columbia Recycling is a privately held provider of specialty waste services.
Effective Date: 8-24-90

Energy Investors Fund LP acq. int. **Cambria CoGen Co.***
Boston, MA
Ebensburg, PA

Terms: Air Products & Chemicals Inc. sold a 50 percent-equity interest in Cambria CoGen to Energy Investors Fund in a transaction valued at **$30 million.**
Principals: Energy Investors Fund is a limited partnership whose general partners are John Hancock Mutual Life Insurance Co., HYDRA-CO Enterprises Inc., KENETECH Corp., and Pacific Generation Co. The Fund raises about $160 million from 17 investors to invest in equity in independent power/alternate energy projects. Since its establishmest in September 1988, it has invested in five projects. Cambria CoGen, a unit of Air Products & Chemicals Inc., is a $190 million cogeneration project under construction. When completed in the spring 1991, the facility will generate about 80 megawatts of electricity for sale to Pennsylvania Electric Co. It will also produce steam to heat a nearby nursing home and to dry coal a local mine. The electricity and steam supply contracts will have an initial term of 20 years.
Effective Date: 8-14-90

W. R. Grace & Co. acq. add. int. **Canonie Environmental Services Corp.**
New York, NY
Revenues: $6,114,600,000
Net Inc.: $253,200,000
Year End: 12-31-89
Porter, IN
Revenues: $38,212,000
Net Inc.: $431,000
Year End: 2-28-90

Terms: W. R. Grace & Co. increased its holding in the common stock of Canonie Environmental Services to 39.23 percent from 33 percent. The additional 6.23-percent interest, valued at **$3.46 million,** includes 203,500 shares purchased at prices ranging from $9.75 to $11.25 per share between August 14 and August 24, 1990. As a result of the purchase Grace holds 2.24 million Canonie common shares.
Principals: W. R. Grace & Co. is engaged in four major lines of busines, consisting of specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals segment manufactures petroleum cracking catalysts, organic chemicals, sealing materials, waste treatment chemicals, dielectric materials, ultra-filtration membranes, and microwave absorbers. It manufactures plastic printing plates, using the Letterflex, Flex-Light, and Newsflex processes. It had about 140 specialty chemical plants worldwide in 1988. Its natural resources segment explores for and produces oil and gas in the U.S. and Canada. It is also engaged in contract drilling and terminal operations for refined petroleum products in the U.S. and Canada. At December 31, 1988, it had developed and undeveloped reserves in the U.S. and Canada of 7.6 million barrels of oil and 208.1 million cubic feet of gas. Its specialty businesses segment is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products and providing artifical insemination services for dairy and beef cattle. Its health care segment provides kidney dialysis and related services for outpatients with chronic renal failure. Canonie Envorinmental Services provides services throughout the U.S. for the remediation of sites contaminated by hazardous materials. Its projects include the design and construction of onsite facilities to treat, isolate, or contain hazardous waste in soils and surface and subsurface waters. It is engaged in the decontamination of demolition equipment of facilities related to the production and use of hazardous materials. Its clients include petroleum and chemical companies, electronics manufacturing firms, railroads, waste disposal firms, and utilities.
Effective Date: 8-24-90

Indiana Energy Inc. acq. **Richmond Gas Corp.**
Indianapolis, IN
Richmond, IN
Revenues: $344,676,000
Net Inc.: $21,157,000
Year End: 9-30-89

Terms: Indiana Energy signed a definitive agreement and acquired all the capital stock of Richmond Gas for some **part of $62 million** in Indiana Energy common stock, which included the purchase of Terre Haute Gas Corp., a unit of Indiana Gas & Chemical Corp., as well as Richmond Gas. The transaction had been subject to shareholder approvals, certain regulatory requirements, filings and approvals, and due diligence.
Principals: Indiana Energy is the holding company for Indiana Gas Co. Inc. It supplies natural gas in 209 communities in 47 counties in north/central, central, and southern Indiana. Its gas properties include 7,646 miles of distribution mains, three propane air-gas manufacturing plants, and six underground storage reservoirs. Richmond Gas distributes natural gas to Richmond, Centerville, and Spring Grove, Ind. It serves over 13,700 households and businesses.
Effective Date: 7-31-90

Indiana Energy Inc. acq. **Terre Haute Gas Corp.**
Indianapolis, IN
Terre Haute, IN
Revenues: $344,676,000
Net Inc.: $21,157,000
Year End: 9-30-89

Terms: Indiana Energy signed a definitive agreement and acquired all the capital stock of Terre Haute Gas, a unit of Indiana Gas & Chemical Corp., for **some part of $62 million** in Indiana Energy common stock, which included the purchase of Richmond Gas Corp., as well as Terre Haute. The transaction had been subject to shareholder approvals, certain regulatory requirements, filings, and approvals, and due diligence.

Principals: Indiana Energy is the holding company for Indiana Gas Co. Inc. It supplies natural gas in 209 communities in 47 counties in north/central, central, and southern Indiana. Its gas properties include 7,646 miles of distribution mains, three propane air-gas manufacturing plants, and six underground storage reservoirs. Terre Haute Gas, a unit of Indiana Gas & Chemical Corp., distributes natural gas to three counties in Indiana and serves over 29,900 households and businesses.

Effective Date: 7-31-90

Integrated Waste Services Inc.	**acq.**	**Beco Consolidated Services Inc.**
Amherst, NY		Niagara Falls, NY
Revenues: $11,253,000		
Net Inc.: $658,000		
Year End: 12-31-89		

Terms: Integrated Waste Services acquired the assets and the operations of Beco Consolidated Services. Terms of the transaction were not disclosed.

Principals: Integrated Waste Services is a nonhazardous waste management company that provides integrated solid waste management services to governmental, commercial, and industrial customers. Its services and facilities include a transfer station in Buffalo, N.Y., which receives solid waste from low volume collection vehicles and transfers the waste into large volume trailers for transportation to disposal sites; and a tire shredding facility in Buffalo, which shreds waste tires into small chips and also slits waste tires. Integrated will form a new company called Integrated Waste Special Services Inc. after the acquisition of Beco Consolidated Services. Beco Consolidated Services is a provider of air moving and high-pressure industrial cleaning services. Upon completion of the transaction, Integrated Waste Services would place Beco assets, together with previously acquired Southwestern Environmental Inc. and Wizard Method Inc., and would form the core of Integrated Waste Special Services Inc., a new subsidiary, which is expected to achieve revenues approximating $6 million for its first full year of operation.

Effective Date: 8-22-90

Integrated Waste Services Inc.	**acq.**	**Southwestern Environmental Inc.**
Amherst, NY		Niagara Falls, NY
Revenues: $11,253,000		
Net Inc.: $658,000		
Year End: 12-31-89		

Terms: Integrated Waste Services acquired Southwestern Environmental for an undisclosed consideration.

Principals: Integrated Waste Services is a non-hazardous waste management company that provides integrated solid waste management services to governmental, commercial, and industrial customers. Its services and facilities include a transfer station in Buffalo, N.Y., which receives solid waste from low volume collection vehicles and transfers the waste into large volume trailers for transportation to disposal sites; and a tire shredding facility in Buffalo, N.Y. which shreds waste tires into small chips and also slits waste tires. Southwestern Environmental, a privately held firm, is a demolition and asbestos abatement contractor. Upon completion of the transaction, Integrated Waste Services will merge Southwestern into a wholly owned subsidiary.

Effective Date: 8-20-90

Integrated Waste Services Inc.	**acq.**	**Wizard Method Inc.**
Amherst, NY		Niagara Falls, NY
Revenues: $11,253,000		
Net Inc.: $658,000		
Year End: 12-31-89		

Terms: Integrated Waste Services acquired Wizard Method for an undisclosed consideration.

Principals: Integrated Waste Services is a non-hazardous waste management company that provides integrated solid waste management services to governmental, commercial, and industrial customers. Its services and facilities include a transfer station in Buffalo, N.Y., which receives solid waste from low volume collection vehicles and transfers the waste into large volume trailers for transportation to disposal sites; and a tire shredding facility in Buffalo, N.Y., which shreds waste tires into small chips and also slits waste tires. Wizard Method, a privately held firm, provides industrial cleaning and asbestos abatement services. Upon completion of the transaction, Integrated Waste Services will merge Wizard Method into a wholly owned subsidiary.

Effective Date: 8-20-90

Multiple acquirers	**acq.**	**Clajon Holdings LP***
		Midland, TX

Terms: PSI, a unit of UtiliCorp United Inc., and an affiliate of EnCap Financial Services Inc., formed a partnership and acquired all of the outstanding stock of Clajon Holdings from affiliates of Wesray Capital Corp. and other investors, including a group of Clajon managers, for **$65 million.** Under terms of the definitive agreement, PSI had three weeks from announcement to complete a due diligence review related to the transaction. PSI could have, under certain circumstances, terminated the agreement within the three-week period. PSI provided $49 million of the $100 million required to fund the partnership, resulting in a 49-percent interest in Clajon. Under terms of the partnership agreement, PSI has the option to purchase, at a later time, all of EnCap's interests in Clajon and EnCap has the option to sell its interests to PSI.

Principals: The acquiring concern consists of a newly formed partnership that includes PSI, a subsidiary of UtiliCorp United Inc., and an affiliate of EnCap Financial Services Inc. PSI, based in Omaha, Neb., is a leading marketer and supplier of natural gas. Its oil and gas reserves totaled about 81 billion cubic feet for the year ending December 31, 1989. It also owns a 280-mile intrastate pipeline system in western Oklahoma. Encap Financial Services Inc., based in Dallas, is an institutional funds manager specializing in energy related financing and oil and gas property acquisitions. UtiliCorp United, based in Kansas City, provides gas and electricity to 810,000 customers in eight states and British Columbia. Clajon Holdings, an affiliate of Wesray Capital Corp., operates a 1,200-mile interstate gas transmission network, two processing plants, and a subsidiary that markets natural gas and associated gas liquids. It gathers gas from more than 1,100 wells and transports it to other pipeline systems through its own pipeline network located throughout Texas. Total transport capacity is 450 million cubic feet per day. It has 154 employees.

Effective Date: 7-23-90

Private investor(s)	**acq.**	**Hesco Environmental Safety Co. Inc.***
		Secaucus, NJ

Terms: Commodore Environmental Services Inc. sold its Hesco Environmental Safety unit to a group that consists of members of the management of Hesco and other investors. The group assumed **$22 million** in debt. The transaction was subject to the negotiation of definitive agreements, due diligence review, Commodore board approval, and financing. The sale was part of Commodore's efforts to reduce its outstanding debt to its lending institution.

Principals: The group consists of members of the management of Hesco Environmental Safety, a unit of Commodore Environmental Services Inc., and other investors. Hesco Environmental Safety, a unit of Commodore Environmental Services Inc., engages in the removal and disposal of asbestos and hazardous waste. It specializes in asbestos abatement services for commercial, industrial, and government customers.

Effective Date: 8-10-90

Southdown Inc.	**acq. unit**	**Browning-Ferris Industries Inc. [three waste fuel processors]***
Houston, TX		Houston, TX
Revenues: $586,831,000		Revenues: $2,550,592,000
Net Inc.: $67,987,000		Net Inc.: $262,555,000
Year End: 12-31-89		Year End: 9-30-89

Terms: Southdown acquired three waste fuel processors of Browning-Ferris Industries for about **$22 million.** Southdown surrendered a royalty retained during the sale of an Azusa, Calif., landfill to a subsidiary of Browning-Ferris, and assumed a $10.5 million conditional deferred payment obligation of a Browning-Ferris subsidiary. Southdown also amended the Azusa, Calif., mining leases.

U.S. Mergers and Acquisitions

Principals: Southdown, through its subsidiaries, operates eight manufacturing and quarrying operations and 18 terminals for producing and distributing masonry and portland cement. Its products are made throughout the U.S. and sold under the Victor, Miami, Mountain, Broco, Kosmos, Dixie, and El Toro labels. Its recoverable raw material reserves were 927 million tons and 6.155 million tons of cement were shipped at December 31, 1989. It plans to acquire four waste fuel processors of Browning-Ferris upon obtaining regulatory approval. The three waste fuel processors of Browning-Ferris Industries are disposal sites that turn waste into useable fuel, to be used in place of coal, and are located in Los Angeles; Bristol, Conn.; and Dallas. Its products are also resold as solids.
Effective Date: 7-2-90

State of Wisconsin Investment Board
Madison, WI

acq. int.

Clean Harbors Inc.
Braintree, MA
Revenues: $131,441,000
Net Inc.: $695,000
Year End: 2-28-90

Terms: Wisconsin Investment Board acquired a 5.2-percent stake in the outstanding common stock of Clean Harbors. The holding of 464,867 Clean Harbor shares was valued at **$2.266 million.**
Principals: State of Wisconsin Investment Board, an independent agency of the state of Wisconsin, is a part of the executive branch of state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust's money that contain the funds given by the employees and employers of the state, cities, counties, universities, colleges, and other units in the state of Wisconsin. Clean Harbors provides hazardous waste management, environmental remediation, engineering, and analytical services and is the largest provider of comprehensive environmental services in the Northeast. It stores, treats, recovers, and transports hazardous materials; selects and applies technologies and technical support for environmental solutions; and serves the chemical, petroleum, transportation, utility, and waste management industries.
Effective Date: 9-24-90

State of Wisconsin Investment Board
Madison, WI

acq. int.

NSC Corp.
Methuen, MA
Revenues: $37,179,000
Net Inc.: $3,630,000
Year End: 12-31-89

Terms: The State of Wisconsin Investment Board acquired a 7-percent stake in the outstanding common stock of NSC, a unit of OHM. The holding of 370,900 NSC common shares has a current market value of about @@B $5.75 million.
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. NSC, a unit of OHM Corp., through its National Surface Cleaning Inc. and National Surface Cleaning Corp. units, provides asbestos-abatement services.
Effective Date: 7-12-90

Transco Energy Co.
Houston, TX
Revenues: $2,989,034,000
Net Inc.: $112,454,000
Year End: 12-31-89

acq. maj. int.

Tren-Fuels Inc.
Austin, TX

Terms: Transco Energy Ventures Co., a subsidiary of Transco Energy, acquired a majority interest in Tren-Fuels for an undisclosed consideration.
Principals: Transco Energy is a holding company with interests in natural gas transmission; mining, marketing, and transporting coal; exploration and production of oil and natural gas; and development of independent electric power generation. Its Transco Ventures Co. unit invests capital in ventures for generating electric power through new technology. Tren-Fuels is engaged in the delivery of compressed natural gas to fleet vehicles, and in providing training and consulting services relating to natural gas vehicle equipment. Its stockholders include Collins & Ware Inc., a Midland-based exploration and production company, and Michael B. Barrett, Tren-Fuels' president and chief executive officer.
Effective Date: 9-17-90

UGI Corp.
Valley Forge, PA
Revenues: $323,702,000
Net Inc.: $36,368,000
Year End: 12-31-89

acq.

Brownies Propane
Le Grand, CA

Terms: AmeriGas Propane Inc., a unit of UGI, acquired Brownies Propane for some **part of $4.5 million** in cash, which it paid to acquire Payton's Bottled Gas Inc. and Calgas Inc., as well as Brownies Propane.
Principals: UGI supplies gas to about 219,000 customers in 13 counties in southeastern and southcentral Pennsylvania and Luzerne County in northeastern Pennsylvania. Its served areas include the cities of Allentown, Bethlehem, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It sold 76.34 billion cubic feet of natural gas and 790 billion kilowatts of electricity in 1989. Its AmeriGas Propane Inc. unit distributes liquefied petroleum gas and related supplies and equipment from locations in five states. Brownies Propane, located in Le Grand, Calif., is a regional propane marketer. It and two other propane companies have combined annual revenues of $2.5 million and serve about 4,300 customers.
Effective Date: 9-18-90

UGI Corp.
Valley Forge, PA
Revenues: $323,702,000
Net Inc.: $36,368,000
Year End: 12-31-89

acq.

Calgas Inc.
Lyndonville, VT

Terms: AmeriGas Propane Inc., a unit of UGI, acquired Calgas for some **part of $4.5 million** in cash, which it paid to acquire Payton's Bottled Gas Inc. and Brownies Propane, as well as Calgas.
Principals: UGI supplies gas to about 219,000 customers in 13 counties in southwestern and southcentral Pennsylvania and Luzerne County in northeastern Pennsylvania. Its served areas include the cities of Allentown, Bethleham, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It sold 76.34 billion cubic feet of natural gas and 790 billion kilowatts of electricity in 1989. Its AmeriGas Propane Inc. unit distributes liquefied petroleum gas and related supplies and equipment from locations in five states. Calgas is a regional propane marketer. It and two other unrelated companies have annual revenues of $2.5 million and serve 4,300 customers.
Effective Date: 9-18-90

UGI Corp.
Valley Forge, PA
Revenues: $323,702,000
Net Inc.: $36,368,000
Year End: 12-31-89

acq.

Payton's Bottled Gas Inc.
Youngstown, OH

Terms: AmeriGas Propane Inc., a unit of UGI, acquired Payton's Bottled Gas for some **part of $4.5 million** in cash, which it paid to acquire Brownies Propane and Calgas Inc., as well as Payton's.
Principals: UGI supplies gas to about 219,000 customers in 13 counties in southeastern and southcentral Pennsylvania and Luzerne County in northeastern Pennsylvania. Its served areas include the cities of Allentown, Bethlehem, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It sold 76.34 billion cubic feet of natural gas and 790 billion kilowatts of electricity in 1989. Its AmeriGas Propane Inc. unit distributes liquefied petroleum gas and related supplies and equipment from locations in five states. Payton's Bottled Gas is a marketer of propane gas. It and two other companies have combined annual revenues of about $2.5 million and serve 4,300 customers.
Effective Date: 9-18-90

USA Waste Services Inc.
Norman, OK
Revenues: $1,884,000
Net Inc.: $165,000
Year End: 12-31-89

acq.

Ellis County Disposal Inc.
Ellis County, TX
Revenues: $1,650,000
Year End: 12-31-89

Terms: USA Waste Services acquired Ellis County Disposal for an undisclosed consideration. The acquisition includes a lease agreement of a 143-acre Type I landfill owned by Ellis County Disposal with a contract to purchase.
Principals: USA Waste Services, through wholly owned United Sanitation Associates Waste Management Inc., is engaged in the solid waste man-

agement business and provides services consisting of solid waste disposal and collection. Its solid waste disposal services are performed mainly for municipalities in central Oklahoma on a contract business, at a sanitary landfill site in McClain County, Okla., and a transfer station in Norman, Okla. Ellis County Disposal is engaged in commercial and industrial waste hauling and disposal.
Effective Date: 8-14-90

Waste Management Inc.	**acq.**	**Duratek Corp. [commercial**
Oak Brook, IL	**unit**	**low-level radioactive**
Revenues: $4,458,904,000		**waste business]***
Net Inc.: $558,502,000		Columbia, MD
Year End: 12-31-89		Revenues: $5,710,000
		Net Inc.: $173,000
		Year End: 12-31-88

Terms: Duratek, a 63-percent-owned unit of National Patent Development Corp., signed a letter of intent and then sold substantially all of the assets used or usable of its domestic commercial low-level radioactive waste processing business to Chem-Nuclear Systems Inc., a 78-percent-owned subsidiary of Waste Management, for **$4.93 million,** consisting of $3.93 million in cash at closing and an additional $1 million in deferred payments over a five-year period. The transaction had been subject to completion of a definitive agreement and approval of the boards of both companies. In addition, Duratek entered into a five-year supply contract with Chem-Nuclear for the sale of Durasil products for nuclear use.
Principals: Waste Management is a leading international provider of waste management services. It provides integrated solid waste management services, consisting of collection, transfer, resource recovery, and disposal, to commercial, industrial, and municipal customers. It also provides street sweeping services to municipalities and commercial customers, Port-O-Let portable lavatories, and Modulaire mobile office services. It is engaged in lawn care, pest control, and recycling services. Its 78-percent-owned Chemical Waste Management Inc. unit is the largest provider of comprehensive hazardous waste management services in the U.S. Its chemical waste management services, including transportation, treatment, and disposal, are furnished mainly to commercial and industrial customers. Its Chem-Nuclear Systems Inc. unit provides low-level radioactive waste management services, primarily to electric utilities. The commercial low-level radioactive waste processing business of Durake, a 63-percent-owned unit of National Patent Development Corp., provides specialized services at nuclear power plants.
Effective Date: 8-20-90

Waste Management Inc.	**acq.**	**UNC Inc. [two**
Oak Brook, IL	**unit**	**subsidiaries]***
Revenues: $4,458,904,000		Annapolis, MD
Net Inc.: $558,502,000		Revenues: $471,024,000
Year End: 12-31-89		Net Inc.: $11,000
		Year End: 12-31-89

Terms: Chemical Waste Management Inc., a 78-percent-owned subsidiary of Waste Management, acquired UNC Geotech Inc. and UNC Remediation Inc. from UNC for **$24 million** in cash.
Principals: Waste Management is a leading international provider of waste management services. It provides integrated solid-waste management services, consisting of collection, transfer, resource recovery, and disposal to commercial, industrial, and municipal customers. It also provides street sweeping services to municipalities and commercial customers, Port-O-Let portable lavatories, and Modulaire mobile office services. It is engaged in lawn care, pest control, and recycling services. Its 78-percent-owned Chemical Waste Management Inc. unit is the largest provider of comprehensive hazardous waste management services in the U.S. Its chemical waste management services, including transportation, treatment, and disposal, are furnished mainly to commercial and industrial customers. The two subsidiaries of UNC are UNC Geotech Inc. and UNC Remediation Inc. Both subsidiaries are engaged in providing environmental restoration and waste management services to the federal government. The subsidiaries had revenues of about $53 million in 1989 and employed more than 600 persons at more than 40 locations.
Effective Date: 7-24-90

Wellman Inc.	**acq.**	**New England CRInc.**
Clark, NJ		North Billerica, MA
Revenues: $437,800,000		
Net Inc.: $54,500,000		
Year End: 12-31-89		

Terms: Wellman acquired New England CRInc. and Materials Recovery Inc. subsidiary through the issuance of about 300,000 shares of its common stock valued at $25 per share pursuant to the acquisition agreement for a total of **$7.5 million.** Wellman also retired about $4.5 million of the target's debt. New England CRInc. shareholders intended to form a new limited partnership called Clean Environment LP to continue its deposit container and curbside pickups in New England. The plastics generated by these programs will be sold to Wellman under a five-year purchase agreement. The companies entered into a noncompetition agreement that called for payments to the partnership totaling about $5.7 million over a four-year period.
Principals: Wellman recycles plastic and fiber waste to produce polyester and nylon fibers and plastic resins for specialty markets. Through its subsidiaries, it makes polyester and nylon staple fibers from low-cost waste materials for sale abroad. It converts polyester fiber into high-loft nonwoven fiber. It also makes geotextile fabrics for sanitary landfill linings. New England CRInc is a recycling company. Its Materials Recovery Inc. unit designs, builds, and operates material recycling facilities. CRInc was formed by a consortium of beverage distributors and wholesalers in response to deposit legislation enacted by Massachusettes requiring beverage companies to collect used containers returned to retailers by consumers.
Effective Date: 8-24-90

Western Gas Resources	**acq.**	**Parker Gas Co.***
Inc.		Houston, TX
Denver, CO		
Revenues: $181,219,000		
Net Inc.: $5,799,000		
Year End: 12-31-89		

Terms: Western Gas Resources signed a definitive agreement and acquired substantially all of the assets of Parker Gas, a unit of Parker Drilling Co., for **$21 million.** Western acquired the operations in Texas, Louisiana, Arkansas, and New York, and a 450-mile gas gathering system near Giddings, Texas. Its Parker Gas Treating Co. unit was not included in the sale. The transaction had been subject to FTC approval.
Principals: Western Gas Resources, through its 52-percent-owned Western Gas Processors Ltd., acquires, designs, operates, and constructs gas gathering and processing facilities. It also distributes and transports natural gas processed by its facilities and other companies. Its facilities serve about 4,100 wells with 450 billion cubic feet of reserves, and are located mainly in the Rocky Mountains and the southwestern areas of the U.S. It owned 19 gas processing plants in seven states, with 3,177 miles of gas gathering systems, and 427,200 million cubic feet of gas capacity at December 31, 1988. Western Gas Processors is one of the leading processors in the Powder River Basin in Wyoming and the Williston Basin in North Dakota and Montana. Parker Gas, a unit of Parker Drilling Co., operates natural gas treating and transmission pipelines in Texas, Louisiana, Arkansas, and New York. It owns a 75-percent interest in a 450-mile gathering system near Giddings, Texas, which processes gas from the Austin chalk formation. Its Parker Gas Treating Co. unit, a natural gas treating concern, is not included in the sale.
Effective Date: 7-30-90

50-51 WHOLESALE TRADE

Airgas Inc.	**acq.**	**Brownwood Welding**
Radnor, PA		**Supply**
Revenues: $296,197,000		Brownwood, TX
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Brownwood Welding Supply for an undisclosed consideration. It will operate as part of the Lone Star Airgas unit of Airgas.
Principals: Airgas manufactures and distributes medical, industrial, and specialty gases. Products include nitrogen, oxygen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It makes welding

and protective equipment, designs cryogenic systems, and through a joint venture, manufactures calcium carbide. Brownwood Welding Supply is a distributor of industrial gases and welding supplies. It and C&C Welding have combined annual sales of $1.2 million.
Effective Date: 8-3-90

Airgas Inc. **acq.** **C&C Welding**
Radnor, PA — Slidell, LA
Revenues: $296,197,000
Net Inc.: $37,959,000
Year End: 3-31-90

Terms: Airgas acquired C&C Welding for an undisclosed consideration. It will operate as part of the Gulf States Airgas unit of Airgas.
Principals: Airgas manufactures and distributes medical, industrial, and specialty gases. Products include nitrogen, oxygen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It makes welding and protective equipment, designs cryogenic systems, and through a joint venture, manufactures calcium carbide. C&C Welding is a distributor of industrial gases and welding supplies. It and Brownwood Welding Supply have combined annual revenue of more than $1.2 million.
Effective Date: 8-3-90

Guy F. Atkinson Co. of California **acq.** **March Pipe Co.**
South San Francisco, CA — Fulerton, CA
Revenues: $797,721,000
Net Loss: $44,862,000
Year End: 12-31-89

Terms: Comco Pipe & Supply Co., a unit of Guy F. Atkinson Co. of California, acquired the assets of March Pipe. Terms of the transaction were not disclosed.
Principals: Guy F. Atkinson Co. of California is a diversified concern with construction and engineering units in the U.S. and Canada. It also manufactures and distributes steel pipes, valves, and fittings. It provides hazardous waste management services and oil and gas production services. Construction services are performed worldwide for public and private owners of projects such as dams, power plants, tunnels, highways, commercial buildings, and marine facilities. Manufacturing operations consist of electronic and electro-mechanical components, primarily for the automotive and appliance industries and heavy industrial communications systems. Its Comco Pipe & Supply Co. unit is a pipe distributor. March Pipe is a pipe supplier.
Effective Date: 9-6-90

Audiovisual Inc. **acq. unit** **Vaughn Broadcasting Group [Equipment Sales & Service division]***
Bismark, ND — Minneapolis, MN

Terms: Audiovisual acquired the Equipment Sales & Service division of Vaughn Broadcasting Group, 50-percent owned by Vaughn Communications Inc. and 50-percent owned by Lartnec Investment, an investment branch of Central Life Insurance Co. Terms of the transaction were not disclosed.
Principals: Audiovisual sells audio and visual equipment and supplies to industrial end users. The Equipment Sales & Service division of Vaughn Broadcasting Group, 50-percent owned by Vaughn Communications Inc. and 50-percent owned by Lartnec Investment, an investment branch of Central Life Insurance Co., is located in Minneapolis and sells and services audio and visual equipment.
Effective Date: 7-31-90

BMK Acquisition Inc. **acq.** **BMK Inc.***
Commerce, CA

Terms: Avalon Marketing Inc. sold its BMK unit to BMK Acquisition for an undisclosed consideration.
Principals: BMK Acquisition is a new concern formed by Acadia Partners LP and Grauer & Wheat Inc. Acadia Partners LP, located in Fort Worth, Texas, specializes in investments in high-yield debt securities and has a fund of $1.7 billion. Its partners include Robert M. Bass Group and Equitable Life Assurance Society of the U.S. Grauer & Wheat is a private investment firm with offices in Dallas and New York. BMK, a unit of Avalon Marketing Inc., is a general merchandise wholesaler of groceries.
Effective Date: 9-18-90

Central Garden Supply Inc. **acq.** **Weyerhaeuser Garden Supply***
Lafayette, CA — Federal Way, WA

Terms: Central Garden Supply acquired Weyerhaeuser Garden Supply, a unit of Weyerhaeuser Co., for an undisclosed consideration.
Principals: Central Garden Supply is a wholesale distributor of a wide variety of garden supplies. Weyerhaeuser Garden Supply, a unit of Weyerhaeuser Co., is a wholesale distributor of a variety of garden supplies and pet supplies, including pet food.
Effective Date: 7-31-90

Code-Alarm Inc. **acq.** **Anes Automotive Electronics Inc.**
Madison Heights, MI — Marina Del Ray, CA
Revenues: $33,960,000
Net Inc.: $1,914,000
Year End: 12-31-89

Terms: Code-Alarm acquired the assets and business operations of Anes Automotive Electronics for about **$3.9 million.**
Principals: Code-Alarm designs, manufactures, and markets automobile security alarm systems and other security equipment that are sold through distributors or directly to automobile manufacturers. It manufactures cable, wire harnesses, and electronic assemblies through a subsidiary company. Anes Automotive Electronics manufactures automobile security systems, horns, and other specialty electronic equipment.
Effective Date: 7-5-90

COIN Inc. **acq. unit** **Unisys Corp. [Convergent Dealership Group division]***
Atlanta, GA — Blue Bell, PA
Revenues: $6,965,500,000
Net Loss: $639,300,000
Year End: 12-31-89

Terms: COIN acquired the Convergent Dealership Group division of Unisys. Terms of the transaction were not disclosed.
Principals: COIN is a privately held company. The Convergent Dealership Group division of Unisys is a value-added reseller of communications systems and software and hardware support services to automotive dealerships. It is located in Hunt Valley, Md.
Effective Date: 8-21-90

Commercial Metals Co. **acq.** **All American Recycling**
Dallas, TX — Ocala, FL
Revenues: $1,294,920,000
Net Inc.: $28,451,000
Year End: 8-31-89

Terms: Commercial Metals acquired the assets of All American Recycling for an undisclosed consideration.
Principals: Commercial Metals is engaged in the worldwide buying and selling of all types of primary and secondary metals, chemicals, ores, minerals, ferroalloys, concentrates, and industrial minerals. It also processes and recycles secondary metals at 21 plants, repairs and reconditions railroad cars, dismantles and recovers steel rail and other railroad scrap, and manufactures steel reinforcing bars, angles, rounds, copper water, and air conditioning and refrigeration tubing. Subsequent to the acquisition, it will operate a total of seven recycling centers throughout Florida. All American Recycling operates three metal scrap processing and recycling centers in Florida.
Effective Date: 7-31-90

DEVTEC Corp. **acq. unit** **Zero Corp. [Air Cargo's ground support equipment business]***
Windsor, CT — Los Angeles, CA
Revenues: $196,928,000
Net Inc.: $16,114,000
Year End: 3-31-90

Terms: Zero sold the ground support equipment portion of its Air Cargo business to an Accessory Controls & Equipment Corp., a subsidiary of DEVTEC Corp. Terms of the transaction were not disclosed.
Principals: DEVTEC is a distributor of airline ground support equipment. Its subsidiary, Accessory Controls and Equipment Corp., is a manufacturer of airline ground support equipment. Zero's Air Cargo ground support

business manufactures cabinets, cases, and other enclosure products, primarily mobile equipment used by airlines to facilitate movement of passengers or baggage, cool or heat planes or other on-ground uses. The ground support equipment business accounted for about 3 percent of Zero's revenues for year ended June 30, 1990.
Effective Date: 8-10-90

Eagle Entertainment Inc.	acq.	**Tyndall Motor Co.**
Los Angeles, CA		Phoenix, AZ
Revenues: $383,000		
Net Loss: $150,000		
Year End: 12-31-89		

Terms: Eagle Entertainment acquired Tyndall Motor and Family Finance in exchange for 7.9 million shares of new Eagle Series A convertible preferred stock and 600,000 shares of new Eagle convertible preferred stock.

Principals: Eagle Entertainment, through wholly owned Performance Guarantees Inc., mainly issues bonds to guarantee the completion of and delivery of motion pictures within a specified budget and time schedule. In turn, it obtains reinsurance. It also provides other production and financial services to the entertainment industry. Tyndall Motor is a used automobile dealer.

Effective Date: 9-20-90

Eastern Enterprises	acq.	**E&H Utility Sales Inc.**
Weston, MA		Carol City, IL
Revenues: $840,086,000		Revenues: $17,000,000
Net Inc.: $56,553,000		
Year End: 12-31-89		

Terms: Eastern Enterprises agreed in principle and acquired E&H Utility Sales for an undisclosed amount. The transaction had been subject to the execution of a definitive agreement.

Principals: Eastern Enterprises is a holding concern that provides management and other services to its units. Its subsidiaries engage in water transportation on the Mississippi and Ohio rivers, the Gulf of Mexico, and the Gulf Intercoastal Waterway; and the distribution of natural gas to Boston and 73 other eastern Massachusetts communities. Its Barge Line Facilities has a fleet of 2,200 barges and 90 boats, and terminal and docking spaces in Florida, Louisiana, West Virginia, and Ohio. E&H Utility Sales distributes components for municipal water systems in northern Indiana and northwestern Illinois.

Effective Date: 8-30-90

Figgie International Inc.	acq.	**Southwest Safety & Supply Co. Inc.**
Willoughby, OH		San Diego, CA
Revenues: $1,313,484,000		
Net Inc.: $62,926,000		
Year End: 12-31-89		

Terms: Figgie International acquired Southwest Safety & Supply for an undisclosed consideration.

Principals: Figgie International, through subsidiaries, is engaged in five major lines of business, consisting of fire protection, machinery products, technical products, consumer and recreation products, and financial services. Its fire protection and security products include automatic sprinkler systems and devices, fire fighting equipment, aircraft oxygen systems, crew helmets, protective clothing, traffic safety products, alarms and signals, and first aid items. Its machinery and allied products include sealing and sorting machinery, high-speed automatic bottling equipment, road construction and maintenance equipment, metal and wood bleachers, hydraulic pumps, ductile iron castings, and fluid power products. Its technical products include aircraft and missile components, aircraft display instruments, electronic access control and monitoring systems, and voice recognition products. Its consumer and recreational products include baseball, gloves, baseballs, basketballs, tennis apparel, athletic uniforms, and hockey sticks. Its financial services include property and casualty insurance, financing and leasing services, real estate investment services, and oil and gas investments. Southwest Safety & Supply is a privately held distributor of health and safety products.

Effective Date: 9-4-90

GATX Corp.	acq.	**James M. Hogan Co. Inc.**
Chicago, IL		Atlanta, GA
Revenues: $701,700,000		
Net Inc.: $65,700,000		
Year End: 12-31-89		

Terms: Unit Cos., a subsidiary of GATX, acquired all of the capital stock of James M. Hogan for an undisclosed consideration.

Principals: GATX, through subsidiaries, leases and manages 52,000 railroad tank and specialized freight cars; provides capital equipment and real estate financing; owns and operates 25 tank storage terminals; and owns and operates 14 self-unloading bulk carriers on the Great Lakes. Its Unit Cos. subsidiary develops and operates warehouses and distribution services. James M. Hogan distributes medical devices, pharmaceuticals, toiletries, and cosmetics.

Effective Date: 7-23-90

W. W. Grainger Inc.	acq.	**Jones Safety Supply Inc.**
Skokie, IL		Roanoke, VA
Revenues: $1,727,454,000		Revenues: $12,000,000
Net Inc.: $119,563,000		Year End: 6-30-90
Year End: 12-31-89		

Terms: W. W. Grainger acquired Jones Safety Supply for an undisclosed consideration.

Principals: W. W. Grainger is a nationwide distributor of equipment, supplies, and components to the industrial and contractor markets. Its products sold include electric motors and motor controls, fans, blowers, liquid pumps, air compressors, gearmotors, hand and power tools, power transmission equipment, heating equipment and controls, air conditioning and refrigeration equipment, plant and office tools, and computer supplies. It also distributes other items shown in its catalog and distributes products sold through 266 branches in 48 states. Jones Safety Supply is a distributor of gloves, respiratory equipment, clothing, and other safety products required in factories and commercial facilities. These products are sold to customers in Maryland, Virginia, and North Carolina. It had sales of $12 million for the year ended June 30, 1990.

Effective Date: 8-27-90

Hillman Co.	acq.	**International Office Systems Inc.**
Pittsburgh, PA		Mendota Heights, MN
		Revenues: $18,000,000

Terms: Hillman acquired International Office Systems for an undisclosed consideration.

Principals: Hillman, a closely held concern headed by chairman Henry Hillman, is an investment company. It has interests in real estate development and distributorships in various industries. International Office Systems distributes office equipment, including Canon brand photocopiers. It is owned by Rick Billings, the president of International, and Minneapolis businessman Henry Flock. It employs 165 people, and the business has been growing at about 20 percent annually.

Effective Date: 8-31-90

Intron Ltd.	acq.	**International Marketing Advisors Inc.**
Salt Lake City, UT		Plantation, FL
Revenues: $1,000		Revenues: $1,176,000
Net Loss: $9,000		Net Inc.: $5,000
Year End: 12-31-89		Year End: 3-31-90

Terms: Intron acquired all of the outstanding common stock of International Marketing Advisors for 1.942 million common shares, valued at **$3.096 million,** and 4.5 million Series A 1990 preferred shares. Number of shares issuable give effect to a one-for-three reverse split, effective August 10, 1990.

Principals: Intron, in the development stage at December 18, 1989, plans to search for, evaluate, and acquire an interest in one or more business opportunities. After completion of the transaction, Intron changed its name to IMA Medikose Group Inc. International Marketing Advisors is engaged in the marketing of a variety of medical products from both the U.S. and foreign manufacturers to hospitals, clinics, and other health care providers, primarily in Central and South America. A limited number of supplies were marketed under its name.

Effective Date: 8-9-90

U.S. Mergers and Acquisitions

MEDIQ Inc.	**acq.**	**NutraMax Products Inc.**
Pennsauken, NJ		Englewood Cliffs, NJ
Revenues: $340,493,000		
Net Inc.: $10,528,000		
Year End: 9-30-89		

Terms: MEDIQ acquired all of the outstanding common stock of NutraMax Products in a transaction valued at **$17.3 million.** Terms of the agreement called for Aid-Pack Inc., a unit of MEDIQ, to merge with NutraMax. All of Aid-Pack's outstanding shares were converted into 123.283 million NutraMax common shares, resulting in MEDIQ owning an 81.7-percent interest in NutraMax. Prior to completion of the transaction, NutraMax had received consents from 57.9 percent of its shareholders approving the transaction.

Principals: MEDIQ provides engineering, maintenance, and sales of parts for CT scanners, nuclear medicine equipment, and life support systems to hospitals. It plans, designs, and develops health care facilities and manages hospitals. It provides portable medical equipment, including X-ray machines and EKG machines, and pharmaceuticals to nursing homes. It supplies equipment and services to individuals, physicians, and others in the health care industry. It also leases medical equipment, provides medical examinations in mobile units in 38 states, and provides interior design services for office buildings. Its Aid-Pack Inc. unit, based in Gloucester, Mass., manufactures and distributes feminine hygiene and personal care products. For its fiscal year ended September 30, 1989, Aid-Pack had sales of $13.1 million. NutraMax Products, a development-stage company at November 28, 1989, is engaged in the distribution and marketing of health and beauty-aid products. It began trading on September 20, 1990.

Effective Date: 7-26-90

Micro Bio-Medics Inc.	**acq. unit**	**Eastern Medical Supply Inc.**
Mt. Vernon, NY		Stamford, CT
Revenues: $40,292,000		
Net Inc.: $555,000		
Year End: 11-30-89		

Terms: Micro Bio-Medics acquired certain assets, including the customer base, of Eastern Medical Supply for an undisclosed consideration.

Principals: Micro Bio-Medics distributes emergency medical service products, hospital supplies, and pharmaceutical products. It also manufactures and distributes first-aid and medical kits, and school and athletic medical supplies. Eastern Medical Supply operates a physician supply business. For the year ended July 31, 1990, it had more than $3 million in sales.

Effective Date: 8-7-90

MMI Medical Inc.	**acq.**	**Advanced Imaging Technologies Inc.***
Pamona, CA		Wichita, KS
Revenues: $38,057,000		Revenues: $5,400,000
Net Inc.: $1,395,000		
Year End: 4-27-90		Year End: 9-30-89

Terms: MMI Medical acquired Advanced Imaging Technologies, a unit of St. Francis Health Affiliates Inc., for an undisclosed consideration.

Principals: MMI Medical provides diagnostic imaging services on a shared basis to hospitals, physicians and their patients using tractor-trailer units containing state-of-the-art computed tomography scanners, and cardiac catherization laboratories. At April 28, 1989, it operated 20 mobile computed tomography scanners supported by experienced technologists. Through its R Squared Scan Systems Inc., it also provides maintenance services for customer-owned CT scanners and other diagnostic imaging equipment. In fiscal 1989, it serviced about 550 customers in 29 states. Advanced Imaging Technologies will be operated as an affiliate of R Squared Scan Systems. Advanced Imaging Technologies, a unit of St. Francis Health Affiliates Inc., mainly distributes X-ray film, processing chemicals, and radiology accessories and equipment. It also provides maintenance services for X-ray equipment and film processors to health care providers. Its service area includes Kansas and parts of Missouri and Oklahoma.

Effective Date: 7-20-90

Morrison Knudsen Corp.	**acq.**	**CF Systems Corp.**
Boise, ID		Waltham, MA
Revenues: $2,169,638,000		
Net Inc.: $32,179,000		
Year End: 12-31-89		

Terms: Morrison Knudsen acquired CF Systems from Arthur D. Little Inc., Environmental Systems Co., and 17 other investors for an undisclosed consideration.

Principals: Morrison Knudsen engages in engineering, construction, and rail systems. Its engineering and construction segment provides, designs, engineers, and constructs project management and construction management services in the infrastructure market, including transportation, water resources, heavy, civil, and energy developments as well as industrial, institution, and commercial buildings. Its rail systems segment engages in the remanufacturing of locomotives and the rebuilding of mass transit rail cars. CF Systems engages in the rental and leasing of chemical processing equipment, industrial and commercial equipment, equipment inspection. It also provides sanitary inspection services. It has developed several hazardous waste technologies. CF Systems, an advanced environemtal technology firm, is owned by Arthur D. Little Inc., Environmental Systems Co., and 17 individual shareholders.

Effective Date: 9-12-90

Niagara Corp.	**acq.**	**Niagara Distribution**
Fort Lauderdale, FL		Escondido, CA
Revenues: $8,181,000		
Net Loss: $19,000		
Year End: 12-31-89		

Terms: Niagara acquired Niagara Distribution for payment by Niagara of a graduated incentive payout, including a combination of Niagara's common stock and cash.

Principals: Niagara and its subsidiaries manufacture and market a line of therapeutic health care products, including chairs, adjustable beds, and massage units. It also manufactures a line of mobility vehicles for personal, recreational, or commercial use. Its plants are located in North Carolina and Montreal, Canada. Niagara Distribution, established in March 1990, is a retail distributor.

Effective Date: 9-27-90

Pharmacy Management Services Inc.	**acq.**	**Agar USA Inc.**
Tampa, FL		Vienna, VA
Revenues: $34,029,000		
Net Inc.: $1,009,000		
Year End: 7-31-89		

Terms: Pharmacy Management Services acquired Agar USA, a unit of Solcorr, for an undisclosed consideration.

Principals: Pharmacy Management Services provides medical cost containment services and manages the purchase and use of drugs and medical supplies for workers compensation payors and claimants. It serves more than 30,000 referring claims representatives in about 11,000 claims offices. Its Technical Medicine division distributes electromedical therapy products to the rehabilitation clinic and physical therapy markets. Agar USA, a unit of Solcorr, distributes and sells electrotherapy equipment.

Effective Date: 7-18-90

Private investor(s)	**acq.**	**Century Fasteners Inc.**
		Los Angeles, CA

Terms: McCown De Leeuw & Co. and the management of Century Fasteners acquired Century Fasteners for an undisclosed consideration.

Principals: The group consists of the management of Century Fasteners and McCown De Leeuw & Co., a private venture capital firm with offices in New York; Menlo Park, Calif.; and Ann Arbor, Mich. It manages over $150 million in equity capital and specializes in leveraged buyouts in conjunction with management teams. Century Fasteners is engaged in the distribution of screws, nuts, bolts, and washers.

Effective Date: 7-4-90

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Forschner Group Inc.**
Shelton, CT
Revenues: $43,769,000
Net Inc.: $3,051,000

Terms: Louis Marx Jr. and members of Triumph*LOR Inc. acquired a 13.6-percent stake in the outstanding common stock of Forschner Group. The holding of 538,024 Forschner common shares, valued at **$2.572 million,** includes shares purchased at prices ranging from $4.78 to $5.50 per share between August 21 and August 28, 1990, and 24,024 shares received through corporate distribution.

Principals: The investment group includes Triumph*LOR Inc. and Louis Marx Jr., owner of 47 percent of Triumph's common shares, and a director of Forschner Group Inc. Forschner Group, through its subsidiaries, imports and then sells Victorinox cutlery and Victorinox Swiss Army Officer's Knives. Products are sold to retailers and independent wholesalers in the U.S. It operates a facility in Shelton, Conn.

Effective Date: 8-28-90

Private investor(s) — **acq. int.** — **Forschner Group Inc.**
Shelton, CT
Revenues: $43,769,000
Net Inc.: $3,051,000
Year End: 12-31-89

Terms: A group including FMR Corp. acquired an 11.51-percent interest in the outstanding common stock of Forschner Group. The holding of 450,661 Forschner shares, valued at **$7.377 million,** includes 355,661 shares purchased for $5.822 million.

Principals: The investment group includes FMR Corp., a Boston-based holding company, and Fidelity International Ltd., a Bermuda investment firm. Forschner Group, through subsidiaries, imports Victorinox Swiss Army Officers' Knives and Victorinox cutlery. It merchandises its products to independent wholesalers and retailers throughout the U.S.

Effective Date: 8-16-90

Private investor(s) — **acq. int.** — **NuVision Inc.**
Flint, MI
Revenues: $48,473,000
Net Loss: $1,120,000
Year End: 12-31-89

Terms: Eli Shapiro acquired a 37.1-percent stake in the outstanding common stock of NuVision. The holding of 1.009 million NuVision common shares, valued at **$3.404 million,** includes 104,699 shares purchased at prices ranging from $3.375 to $3.87 per share between September 13 and September 18, 1990, and 65,621 shares purchased at prices ranging from $3.541 to $3.66 per share between August 15 and August 30, 1990.

Principals: The private investor is Eli Shapiro O.D., a resident of Flint, Mich., and president and chairman of NuVision. NuVision sells nonprescription and prescription eyeglasses, sunglasses, contact lenses, and related optical equipment. It provided optometric examinations through 133 NuVision operations and 48 franchised retail optical offices in Michigan, California, New Jersey, and Indiana at December 31, 1989. Its wholly owned Bell Optical Inc. unit operates an ophthalmic facility in Flint, Mich., that provides grinding, polishing, and coating of lenses.

Effective Date: 9-18-90

State of Wisconsin Investment Board
Madison, WI
— **acq. int.** — **Banner Aerospace Inc.**
Columbus, OH
Revenues: $197,827,000
Net Inc.: $11,180,000
Year End: 6-30-89

Terms: State of Wisconsin Investment Board acquired 5.3 percent of the outstanding common stock of Banner Aerospace, a unit of Banner Industries Inc., as part of an initial public offering. The stake of 950,000 shares was purchased for **$13.3 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages the fixed Retirement Investment Trust and the Variable Retirement Trust. The two trusts contain the funds contributed by employees of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of the government. Banner Aerospace, a unit of Banner Industries Inc., is engaged in the distribution of new and overhauled replacement parts in the aviation aftermarket. As a result of the initial public offering on July 26, 1990, Banner Aerospace will be 47.2-percent owned by Banner Industries.

Effective Date: 7-26-90

State of Wisconsin Investment Board
Madison, WI
— **acq. int.** — **Sun Sportswear Corp.**
Kent, WA
Revenues: $59,202,000
Net Inc.: $4,407,000
Year End: 12-31-88

Terms: State of Wisconsin Investment Board acquired a 5.2-percent interest in the outstanding common stock of Sun Sportswear. The holding of 289,000 Sun shares has a current market value of **$1.88 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System, which provides pensions to retired employees of these units of the government. Sun Sportswear is engaged in the designing, printing, marketing, and sale of screen-printed casual sportswear for adults and children.

Effective Date: 8-10-90

Steve's Homemade Ice Cream Inc.
Lindenhurst, NY
Revenues: $33,429,000
Net Inc.: $1,428,000
Year End: 12-31-89
— **acq. maj. int.** — **American Glace Inc.**
New York, NY

Terms: Steve's Homemade Ice Cream acquired a majority interest in American Glace for an undisclosed amount.

Principals: Steve's Homemade Ice Cream engages in the marketing, sale, and distribution of Steve's Homemade Ice Cream as super premium packaged pints, mainly to supermarkets, grocery stores, gourmet shops, delicatessens, and convenience stores. Its lines of premium ice cream are marketed under the Steve's Super Premium, Steve's Gourmet Light, and Swensen's brands, and Heidi's frozen yogurt. It also franchises and runs Steve's Ice Cream stores, which are run by independent owners. At December 31, 1988, it operated 92 licensed stores with 12 independent operators in 12 states. American Glace is a closely held marketer of dessert products that have no fat or cholesterol. It owns American Glace low-calorie frozen dessert products. The soft-serve product, at 12 calories per ounce, competes directly with frozen yogurt products. It also introduced a hard-pack product.

Effective Date: 8-27-90

Sullivan Dental Products Inc.
West Allis, WI
— **acq.** — **Dentequip Inc.**
Roseville, CA
Revenues: $3,000,000
Year End: 12-31-89

Terms: Sullivan Dental Products acquired the assets of Dentequip in exchange for an undisclosed amount of Sullivan stock.

Principals: Sullivan Dental Products is a supplier of dental products. Its initial public offering was in April 1990. Dentequip is a supplier of dental supplies.

Effective Date: 7-2-90

Tasty Baking Co.
Philadelphia, PA
Revenues: $269,536,000
Net Inc.: $9,576,000
Year End: 12-30-89
— **acq.** — **Onondaga Litho Supply Co.**
Syracuse, NY
Revenues: $17,000,000
Year End: 12-31-89

Terms: Tasty Baking, through its Phillips & Jacobs Inc. subsidiary, acquired Onondaga Litho Supply. Terms of the transaction were not disclosed.

Principals: Tasty Baking, through its Tastykake division, produces and distributes single portion cakes, miniature donuts, pies, brownies, pretzels, and cookies in 55 varieties under the Tastykake brand name. Best known trademarks include Krimpets, Juniors, and Kandy Kakes. Its Phillips & Jacobs Inc. subsidiary is a graphic arts distribution concern with outlets in 18 states. It offers more than 15,000 items made by others to the printing

industry. It also distributes processing and cleaning chemicals produced by others but mixed by Phillips & Jacobs and sold under the Phillips & Jacobs private brand name. Onondaga Litho Supply markets lithography machinery. It also distributes printing trade supplies and provides equipment repair services.
Effective Date· 9-15-90

Waste Management Inc.	**acq.**	**U.S. Recycling Industries***
Oak Brook, IL		Denver, CO
Revenues: $4,458,904,000		
Net Inc.: $562,135,000		
Year End: 12-31-89		

Terms: CFI Recycling Inc., a unit of Consolidated Fibres Inc., sold its 50-percent interest in U.S. Recycling Industries to Waste Management of North America Inc., a unit of Waste Management, for an undisclosed consideration. The transaction increased Waste Management's interest in U.S. Recycling to 100 percent.
Principals: Waste Management provides comprehensive waste management services consisting of collection, transfer, resource recovery, and disposal to commercial, residential, industrial, and municipal customers. It also provides chemical waste management services, recycling services, street sweeping services, Port-O-Let portable lavatories, portable fencing, Modulaire mobile office services, lawn care services, and pest control services. It has operations in the U.S., Canada, Europe, Australia, New Zealand, Saudi Arabia, Argentina, and Venezuela. Its Waste Management of North America Inc. unit is the parent company for its U.S. operations. U.S. Recycling Industries, equally owned by Waste Management and Consolidated Fibres, operates a wastepaper plant. It collects, sorts, grades, and bales waste newspaper and corrugated paper, which is then sold and shipped primarily to paper mills for recycling. U.S. Recycling is a joint venture in which CFI Recycling Inc., a unit of Consolidated Fibres, holds a 50-percent interest.
Effective Date: 7-13-90

Waste Technology Corp.	**acq.**	**Solid Waste & Recovery Systems Inc.**
Rockville Center, NY		Jacksonville, FL
Revenues: $7,127,000		
Net Inc.: $428,000		
Year End: 10-31-89		

Terms: Waste Technology acquired Solid Waste & Recovery Systems for cash and certain of Waste's common shares. Terms of the transaction were not disclosed.
Principals: Waste Technology distributes industrial machinery and equipment, including balers. Solid Waste & Recovery Systems distributes waste management and recycling equipment and supplies mainly in south Georgia and Florida.
Effective Date: 8-9-90

Watson General Pictures Inc.	**acq. int.**	**TRI-R Systems Corp.**
La Jolla, CA		Denver, CO
Assets: $1,463,000		Revenues: $7,756,000
Net Loss: $181,000		Net Loss: $1,013,000
Year End: 9-30-89		Year End: 7-31-89

Terms: Watson General Pictures acquired 1.2 million common shares outstanding of TRI-R Systems in a $1 million private stock placement. TRI-R gave Watson an additional share of stock for each three created in the exercise of options and warrants, to maintain Watson's 25-percent stake, in a antidilutive clause in the agreement. TRI-R reduced its Class A purchase warrants to $2.40 from $3.00 as required by an antidilutive provision.
Principals: Watson General Pictures, formerly named Watson General Corp., is a holding company. Its units produce and distribute motion pictures. It also provides motion picture consulting and public relations services. TRI-R Systems collects and recycles scrap materials in Colorado and Wyoming. It grades, bales, and sells products it collects, including used paper, copper, aluminum, silver-bearing film negatives, glass, and plastic. It operates processing facilities in Denver and Colorado Springs, Colo., and Cheyenne, Wyo.; and it operates 10 collection facilities in Colorado. It also destroys confidential business files, through its Data-Guard Systems division, for its clients.
Effective Date: 8-1-90

WesCap Holdings LP	**acq.**	**Bernard Food Industries Inc.**
Pittsburgh, PA		Evanston, IL

Terms: WesCap Holdings acquired Bernard Food Industries for an undisclosed consideration.
Principals: WesCap Holdings, an investment partnership, was formed to acquire and manage companies in the food industry. It was formed by CHK Investments Inc., general partner; and First Westinghouse Capital Corp., limited partner. Richard H. Kennedy and Edward S. Churchill are managing directors of CHK Investments. Subsequent to its acquisition of Bernard Food Industries, Eugene J. Hudak will be president and chief executive officer; Jules F. Bernard, the founder and former president of Bernard Food, will become president of Bernard Food's Foodservice division; and Steven F. Bernard will remain as president of Bernard Food's Consumer Products division. Bernard Food Industries, founded in 1947, distributes about 500 specialty and diet food products throughout the U.S. Its food service and consumer group distributes institutional foods to schools, summer camps, restaurants, and hospitals through its sales force. Products include pudding and drink mixes sold under the Calorie Control and Bernard brand names, soups and soup bases, gelatins, toppings, batter and syrup mixes, beverage bases, Kwik Dish brand entree mixes, gravies, and low-moisture fruits and vegetables. It also sells about 30 products under the Sweet'n Low, Amway Better Life Institute's Modern Magic Meals, and Bernard labels. Its Calco Food Co. Inc. unit is a mail-order sales organization that sells Bernard products.
Effective Date: 7-23-90

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private investor(s)	**acq. add. int.**	**Standard Brands Paint Co.**
		Torrance, CA
		Revenues: $314,023,000
		Net Inc.: $3,708,000
		Year End: 1-28-90

Terms: John Latshaw increased his holding in the common stock of Standard Brands Paint to 15 percent from 9.8 percent. The additional 5.2-percent interest, valued at **$1.354 million,** includes 17,500 Standard common shares purchased at prices ranging from $5.13 to $7.50 per share between September 11 and September 19, 1990. As a result of the purchase, Latshaw holds 827,915 Standard shares.
Principals: The private investor is John Latshaw of Kansas City, Mo., chairman of the board, chief executive officer, managing director, and chairman of the executive committee of the board of directors of Latshaw Enterprises Inc. Latshaw is also chairman of the board of directors of Wescon Products Co., and chairman of the board of directors of Latshaw Garden & Leisure Inc., a distributor of garden tools and 80-percent owned by Latshaw Enterprises. Standard Brands Paint, with its subsidiaries, operated 150 retail units, including 8 art stores and 142 decorating centers in the western U.S. at January 29, 1989. It also manufactures a line of paints. It operates plant and warehouse facilities in Torrance and Carson, Calif., and Dallas.
Effective Date: 9-19-90

53 GENERAL MERCHANDISE STORES

Jordache Enterprises Inc.	**acq. unit**	**Hallwood Industries Inc. [discount retail division]***
New York, NY		Nitro, WV
Revenues: $600,000,000		Revenues: $298,808,000
		Net Loss: $44,896,000
		Year End: 2-25-89

Terms: Jordache Enterprises acquired the retail division of Hallwood Industries, formerly Heck's Inc., for an undisclosed consideration. Retail Acquisition Corp., a unit of Jordache, assumed management of the 55 retail stores on January 31, 1990. After a definitive agreement was completed and approval by Heck's shareholders was received, Retail Acquisition acquired all the remaining assets and assumed the liabilities of the retail division. Jordache will also continue to purchase automobile parts from Hallwood's Steel City Automotive division for the acquired retail locations.

U.S. Mergers and Acquisitions

Principals: Jordache Enterprises is a clothing manufacturer and distributor that is best known for its Jordache blue jeans. The discount retail division of Hallwood Industries, formerly Heck's Inc., consisted of 55 retail stores in six states operated as Heck's and Take 10 discount stores. The stores were renamed L. A. Joe Department Store. The retail division had a pretax profit of $18 million on sales of $30.3 million for fiscal year ending February 28, 1989. It incurred a $9 million loss for the first six months of the current fiscal year. Heck's entered into bankruptcy law proceedings in March 1987.
Effective Date: 9-6-90

Private investor(s)	**acq. add. int.**	**Neiman-Marcus Group Inc.** Chestnut Hill, MA Revenues: $1,688,611,000 Net Inc.: $28,239,000 Year End: 7-31-90

Terms: A group of investment companies led by Mario J. Gabelli increased its holding in the common stock of Neiman-Marcus Group to 10.85 percent from 5.49 percent. The additional 5.36-percent interest, valued at about **$2 million,** includes shares purchased from August 1 and September 29, 1990.
Principals: The group of investment companies is led by Mario J. Gabelli, a New York investor. Neiman-Marcus Group, controlled by General Cinema Corp., engages in retail store and mail-order operations. At July 29, 1989, it operated 22 Neiman Marcus high-fashion retail stores in 19 cities, 228 Contempo Casuals young women's stores in 30 states, and the Bergdorf Goodman high-fashion retail store in New York.
Effective Date: 9-29-90

PW Investment of Wisconsin Inc.	**acq. unit**	**H. C. Prange Co. [Prange Way division]*** Sheboygan, WI

Terms: PW Investment of Wisconsin acquired substantially all the assets of the Prange Way division of H. C. Prange for an undisclosed consideration.
Principals: PW Investment of Wisconsin, a holding company, was formed to acquire Prange Way from H. C. Prange. The Prange Way division of H. C. Prange is a chain of discount store operations.
Effective Date: 9-6-90

54 FOOD STORES

CNY International Inc.	**acq. unit**	**American Confectionery Corp. [certain assets of two units]*** Chino, CA

Terms: American Confectionery sold certain assets of two of its subsidiaries, House of Almonds Inc. and J. Higby's Yogurt Corp., to CNY International for about **$2.5 million** in a combination of cash, assumption of liabilities, and debt. Under the terms of agreement, American Confectionery received $762,000 in cash, and CNY has assumed $238,000 of American Confectionery's current liabilities. The remaining $1.5 million of the purchase price has been taken by American Confectionery in the form of a seven-year promissory note.
Principals: CNY International is a company recently formed by certain former officers of American Confectionery to manage the acquired assets of House of Almonds Inc. and J. Higby's Yogurt Corp., both subsidiaries of American Confectionery. The certain assets of House of Almonds Inc. and J. Higby's Yogurt Corp., subsidiaries of American Confectionery, includes franchise licensing rights, inventories, and operation of retail outlets.
Effective Date: 9-20-90

Kroger Co. Cincinnati, OH Revenues: $19,103,671,000 Net Loss: $72,722,000 Year End: 12-30-89	**acq. unit**	**Meadowdale Foods Inc. [certain food stores]*** Detroit, MI

Terms: Kroger acquired 25 food stores and four other stores under construction from the Meadowdale Great Scott] division of Meadowdale Foods. Meadowdale received **$74 million** for the operations. The transaction had been subject to certain government filings, FTC review, arrangements with various unions, and the signing of a definitive agreement. As part of the transaction, Kroger assumed certain real estate and equipment leases, trade payables, and other obligations and liabilities.
Principals: Kroger operates retail food and convenience store chains, and produces food for sale by its stores. At December 31, 1988, it operated 1,235 supermarkets and 958 convenience stores throughout the U.S. Stores operating under the Kroger name include Kroger, Dilon, King Soopers, Fry's Food, City Market, M&M, Price Savers, Kwik Shop, Time Saver, Tom Thumb Food, Loaf 'n Jug, Mini Mart, and Turkey Hill Minit. Kroger was recapitalized in 1988. Meadowdale Foods has assets that include 25 food stores and four other stores under construction with the Great Scott] name. Kroger intended to close eight Great Scott] locations due to a lack of business viability of overlapping trade areas with existing Kroger stores, upon completion of the transaction.
Effective Date: 8-31-90

Phillips Cos. Inc.	**acq.**	**Phillips Co.***

Terms: Phillips Cos. acquired Phillips, a unit of Walton Enterprises Inc., through a management buyout. Terms of the transaction were not disclosed.
Principals: Phillips Cos. was formed by the management of Phillips to complete the buyout. Phillips, a unit of Walton Enterprises Inc., is an operator of Phillips Foods Centers, Food-4-Less, and Megamarket in Arkansas.
Effective Date: 9-21-90

Private investor(s)	**acq. int.**	**Delchamps Inc.** Mobile, AL Revenues: $899,532,000 Net Inc.: $12,140,000 Year End: 7-31-89

Terms: An investment group led by Mario Gabelli acquired a 5.08-percent interest in the outstanding common stock of Delchamps. The holding of 362,344 Delchamps shares, was purchased for **$9.016 million,** includes shares purchased at prices ranging from $24.38 to $26 per share between April 23 and August 10, 1990.
Principals: The acquiring concern consists of a group led by Mario Gabelli, a New York money manager. Delchamps operates a supermarket chain along the Gulf Coast in Alabama, Florida, Louisiana, and Mississippi. The stores operate under the Delchamps name and are open 24 hours a day, seven days a week. The stores carry fresh meat, produce, dairy products, frozen and regular convenience foods, and a line of nonfood merchandise. It also operates liquor stores in Florida.
Effective Date: 8-10-90

Private investor(s)	**acq. int.**	**Vons Cos. Inc.** El Monte, CA Revenues: $5,220,700,000 Net Loss: $25,100,000 Year End: 12-31-89

Terms: A group, including Acadia Partners LP and Robert M. Bass Group Inc., acquired a 15.9-percent stake in the outstanding common stock of Vons Cos. The holding of 6.164 million Vons common shares, valued at **$117.26 million,** includes 476,300 shares purchased at prices ranging from $18.50 to $19.55 per share between August 6 and September 21, 1990.
Principals: The group includes Acadia Partners LP and Robert M. Bass Group Inc. Vons Cos., at January 1, 1989, operated 350 supermarkets and food and drug retail stores under the names Vons, Vons Food & Drug, Pavilions, Pavilions Place, and Tianguis in southern California and Clark County, Nev. Its products include dry groceries, wine and liquor, produce, meat, fish, dairy products, bakery products, and other items.
Effective Date: 9-25-90

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Star Enterprises Houston, TX	**acq. unit**	**TOC Retail Inc. [128 gasoline and market outlets]*** Assets: $141,900,000 As of: 6-30-90

Terms: Star Enterprises acquired 128 gasoline and market outlets from TOC Retail, a 95-percent-owned unit of Panfida Group, for **$82.5 million,** plus an amount for inventory.

Principals: Star Enterprises is engaged in petroleum refining and the operation of petroleum terminals and gasoline service stations. It is a partnership between Texaco Refining & Marketing (EAST) and Saudi Refining. The 128 gasoline and convenience market outlets of TOC, a 95-percent-owned unit of Panfida Group of Australia, are located in Florida.
Effective Date: 9-17-90

56 APPAREL AND ACCESSORY STORES

Cascade International Inc.	**acq.**	**Cricket Shop**
Boca Raton, FL		Lantana, FL
Revenues: $25,708,000		Revenues: $7,082,000
Net Inc.: $4,716,000		Year End: 12-31-89
Year End: 6-30-89		

Terms: Cascade International acquired Cricket Shop in exchange for an undisclosed amount of stock.
Principals: Cascade International and its subsidiaries retail their lines of women's cosmetics, skin care products and imported fragrances through 11 company-operated retail outlets in New York, New Jersey, Connecticut, Massachusetts, and Florida; high-priced women's apparel through 23 retail stores in New England, Florida, and California; lower-priced women's apparel through 132 retail stores in California, Texas, and the Southern states; leased counter space for cosmetics, skin care products and fragrances at 188 locations in major stores throughout the U.S. All retail and warehouse space is leased. Cricket Shop is a Florida-based chain of retail stores specializing in sportswear and swimwear.
Effective Date: 7-5-90

Private investor(s)	**acq. int.**	**Wiener Enterprises Inc.**
		Harahan, LA
		Revenues: $86,289,000
		Net Loss: $4,627,000
		Year End: 1-27-90

Terms: Ward White U.S.A. Holdings Inc., a unit of Ward White Group PLC, sold its 44.3-percent stake in Wiener Enterprises to Frederick C. Ermel and Martin I. Bogdanovich for $1.122 per share, or **$1.16 million** in cash.
Principals: The investors are Frederick C. Ermel and Martin I. Bogdanovich. Wiener Enterprises, through subsidiaries, operated 117 shoe and apparel stores mainly under the name Shoe Town at January 29, 1989. Most of its operations were located in the Southeast.
Effective Date: 9-14-90

57 HOME FURNITURE, FURNISHINGS STORES

Servistar Corp.	**acq.**	**Coast to Coast Stores Inc.***
East Butler, PA		Denver, CO

Terms: Servistar signed a definitive agreement and acquired substantially all of the operating assets of Coast to Coast Stores from Amdura Corp. for **$52.5 million** in cash. Coast to Coast's estate may receive additional payments of up to $6.5 million, depending on Servistar's ability to sign additional independently owned Coast to Coast stores. The agreement had been subject to a minimum 20-day review period, during which time other interested parties may submit higher bids, as a result of Coast to Coast's bankruptcy status.
Principals: Servistar is a privately held distributor of hardware, lumber, plywood, window frames, paints, varnishes, and other related products. Coast to Coast Stores, a subsidiary of Amdura Corp., distributes hardware, automotive supplies and parts, paints, varnishes, and other related products. The assets involved include inventory, two distribution centers, and Coast to Coast trademarks. Receivabless and other Coast to Coast assets were not included. At April 2, 1990, Coast to Coast stores filed for protection under Chapter 11 of the federal Bankruptcy Code. Upon completion of the transaction, Coast would continue to operate its distribution centers in Brookings, S.D., and Springfield, Ore., and would retain substantially all of its 850 current employees. It would also operate as a cooperative with current Coast to Coast stores as its members.
Effective Date: 8-23-90

58 EATING AND DRINKING PLACES

DWG Corp.	**acq. unit**	**Horn & Hardart Co. [22 Arby's restaurants]***
Miami Beach, FL		Las Vegas, NV
Revenues: $1,231,236,000		Revenues: $537,716,000
Net Loss: $11,531,000		Net Loss: $8,959,000
Year End: 4-30-90		Year End: 12-31-89

Terms: DWG, through its Arby's Inc. unit, acquired 22 South Florida Arby's franchises owned by Horn & Hardart, for **5 million.**
Principals: DWG, through its diversified subsidiaries, produces oil and natural gas; distributes liquefied petroleum gas; manufactures cotton, synthetic, and blended fabrics; provides maintenance services to municipalities, electric, and telephone utilities; provides insurance services; makes and distributes furniture; produces soft drinks; and operates Arby's fast-food restaurants. Subsequent to its acquisition of 22 Arby's franchises from Horn & Hardart, its Arby's Inc. unit will control a total of 246 Arby's restaurants, with 103 in Florida. The 22 Arby's franchises, owned by Horn & Hardart, are located in South Florida.
Effective Date: 8-6-90

Private investor(s)	**acq. unit**	**Horn & Hardart Co. [Bojangles' Chicken 'N Biscuits restaurants]***
		Las Vegas, NV
		Revenues: $537,716,000
		Net Loss: $8,959,000
		Year End: 12-30-89

Terms: A group organized by Sienna Holdings and Interwest Partners acquired the Bojangles' Chicken 'N Biscuits restaurant chain from Horn & Hardart for $20 million principal amount of Horn & Hardart 14-percent senior subordinated debentures and assumed $4 million in liabilities and capital leases.
Principals: The investor group was organized by Sienna Holdings of Los Angeles, and Interwest Partners. The Bojangles' Chicken 'N Biscuits restaurant chain of Horn & Hardart consists of 150 franchised and 23 company-owned restaurants.
Effective Date: 8-31-90

State of Wisconsin Investment Board	**acq. int.**	**TCBY Enterprises Inc.**
Madison, WI		Little Rock, AR
		Revenues: $144,600,000
		Net Inc.: $29,493,000
		Year End: 11-30-89

Terms: State of Wisconsin Investment Board acquired a 5.1-percent stake in the outstanding common stock of TCBY Enterprises. The holding of 1.351 million TCBY Enterprises shares has a current market value of **$23.131 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System, which provides pensions to retired employees of these units of the government. TCBY Enterprises is the largest franchisor of soft-serve frozen yogurt stores in the U.S. At November 30, 1989, there were 1,582 stores open, 1,433 of which were under franchise agreements and 149 of which were company-owned, operating under the name TCBY The Country's Best Yogurt. It expected an additional 400 franchised stores to be opened during fiscal 1990.
Effective Date: 7-6-90

59 MISCELLANEOUS RETAIL

Artistic Greetings Inc. **acq. unit** **MAQ Inc. [Markline catalog and certain inventories]***
Elmira, NY
Revenues: $15,659,000
Net Inc.: $238,000
Year End: 12-31-88
Philadelphia, PA

Terms: Artistic Greetings acquired the Markline catalog and certain inventories of MAQ, a subsidiary of Hosiery Corp. of America. Terms of the transaction were not disclosed.
Principals: Artistic Greetings manufactures and sells return address labels, personalized stationery, gift items, stampers, nameplates, letter openers, luggage tags, and greeting cards through mail order. Its operates facilities in Elmira, N.Y. The Markline catalog and certain inventories of MAQ, a subsidiary of Hosiery Corp. of America, are a mail-order catalog line selling electronics and specialty items.
Effective Date: 9-6-90

Melville Corp. **acq.** **Circus World Toy Stores Inc.***
Harrison, NY
Revenues: $7,583,971,000
Net Inc.: $398,076,000
Year End: 12-31-89
Taylor, MI
Revenues: $177,600,000
Year End: 2-3-90

Terms: Melville acquired the operating assets of Circus World Toy Stores from Greenman Bros. Inc. for **$88.25 million** in cash.
Principals: Melville is one of the largest diversified specialty retailers in the U.S. It operates men's, women's, and children's retail apparel shops; footwear shops for men, women, and children; a chain of stores selling toys, games, hobby products, domestic prints, and posters under the Kay-Bee name; and health, drug, and beauty aid outlets. It also manufactures men's footwear and furniture. It operates over 6,500 outlets of all types in the U.S. and the U.S. Virgin Islands that include 564 Chess King Stores, 309 Marshall's, and 95 Fan Club stores. Its Kay-Bee division had annual sales of $724 million and will become the largest toy retailer in malls in the U.S. after the acquisition of Circus World Toy Stores Inc. from Greenman Bros. Circus World Toy Stores, a unit of Greenman Bros. Inc., operates 330 retail toy stores in 32 states, most of which are located in large malls. It will become part of Melville's Kay-Bee division.
Effective Date: 8-17-90

Melville Corp. **acq.** **Peoples Drug Stores Inc.***
Harrison, NY
Revenues: $7,583,971,000
Net Inc.: $398,076,000
Year End: 12-13-89
Alexandria, VA
Revenues: $1,020,000,000
Year End: 12-31-89

Terms: Imasco Ltd. sold its Peoples Drug Stores unit to Melville for **$325 million** in cash. The transaction was subject to the execution of an agreement and regulatory approvals.
Principals: Melville is one of the largest diversified specialty retailers in the U.S. with a total of 6,540 outlets. At December 31, 1988, it operated 2,152 Meldisco leased shoe departments, 953 Thom McAn shoe stores, 94 Fan Club apparel stores, 564 Chess King apparel stores, 309 Marshalls apparel stores, 140 Linens 'n Things household goods stores, 752 CVS drug stores, 727 Kay-Bee Toy & Hobby stores, 489 Wilsons leather stores, 217 This End Up furniture stores, 73 Prints Plus prints and posters stores, 18 Freedy's drugstores, and 52 Accessory Lady stores. It also manufactures men's footwear and furniture. The transaction will make it the fifth-largest drugstore chain in the U.S. Peoples Drug Stores, a unit of Imasco Ltd., operates 490 retail drugstores in Maryland, North Carolina, Pennsylvania, Washington, D.C., West Virginia, and Virginia. It had $14 million in operating income in 1989. It operated over 800 drugstores in early 1989, but in three separate transactions, Imasco sold 319 stores to focus on Peoples' core mid-Atlantic market. Peoples would retain its name and Melville would form a distinct unit within its CVS drugstore division.
Effective Date: 9-17-90

National Media Corp. **acq.** **Kwik-Way Marketing Corp.**
Philadelphia, PA
Revenues: $130,766,000
Net Inc.: $11,540,000
Year End: 3-31-90

Terms: National Media acquired Kwik-Way Marketing for **$3 million.**
Principals: National Media is engaged in the marketing of specialized products for manufacturers and other clients mainly in the areas of beauty, health, and self-improvement through direct response television programs and telemarketing. Programs are shown on cable television that it purchases in blocks from established U.S. and Canadian cable television stations. It also engages in direct marketing of products through printed advertising in such magazines as Parade and the National Enquirer. The acquisition will save National Media at least $1.5 million annually in shipping fees and allow space for expansion. Kwik-Way Marketing is a fulfillment organization with a 45,000-square-foot plant in West Chester, Pa., on 4.5 acres.
Effective Date: 7-12-90

Private investor(s) **acq. unit** **Action Products International Inc. [Learning Source]***
Ocala, FL
Revenues: $3,338,000
Net Loss: $145,000
Year End: 12-31-89

Terms: Action Products International sold its Learning Source division. The acquirer and terms of the transaction were not disclosed.
Principals: The acquirer was not identified. The Learning Source business of Action Products International is a retail mail-order business.
Effective Date: 9-18-90

T.H.E. Corp. **acq. maj. int.** **Tons of Toys Inc.**
Wareham, MA
Revenues: $24,656,000
Net Loss: $1,792,000
Year End: 1-28-90

Terms: T.H.E. acquired 65 percent of the stock of Tons of Toys through an exchange of stock. The transaction was approved by the U.S. Bankruptcy Court.
Principals: T.H.E. is a closely held toy retailer and is the parent conmpany of Merchants West, Karl's, Toy Plus, and Toys Galore. Tons of Toys operates a chain of 20 retail toy supermarkets in Maine, Massachusettes, New Hampshire, New York, Rhode Island, and Vermont. It offers a diversified line of over 8,000 items, including brand name dolls, games, bicycles, wagons, and infant products. It filed a plan for reorganization with the U.S. Bankruptcy Court in Boston in April 1990.
Effective Date: 8-9-90

United Cities Gas Co. **acq.** **Southern Gas Corp.**
Brentwood, TN
Revenues: $195,612,000
Net Inc.: $10,310,000
Year End: 12-31-89
Jackson, TN

Terms: UCG Energy Corp., a subsidiary of United Cities Gas, acquired the assets of Southern Gas for about **$1 million.**
Principals: United Cities Gas distributes natural gas in Georgia, Tennessee, Illinois, South Carolina, Missouri, and Virginia to residential, commercial, industrial, and public housing authority consumers. Its UCG Energy Corp. unit operates a propane division, which engages in the retail distribution of propane to approximately 27,000 customers in the states of Florida, Georgia, Tennessee, North Carolina, and Virginia. It also rents appliances, real estate, airconditioning systems, propane storage, and standby equipment to utilities, industrial, and commercial customers. Southern Gas is a closely held distributor of propane. It serves about 1,200 customers.
Effective Date: 7-6-90

60 DEPOSITORY INSTITUTIONS

Arrow Bank Corp.	**acq.**	**United Vermont Bancorp**
Glen Falls, NY		Rutland, VT
Assets: $429,455,000		Assets: $323,165,000
Net Inc.: $4,823,000		Net Inc.: $3,427,000
Year End: 12-31-88		Year End: 12-31-88

Terms: United Vermont Bancorp signed a definitive agreement and was acquired by Arrow Bank in a stock swap valued at **$30.4 million.** Terms called for each United Vermont share to be exchanged for 1.13 Arrow common shares, valued at $15.84825 per United Vermont share. If Arrow's average common stock price for the 20 trading days prior to the fifth trading day preceding completion of the transaction was more than $19.75 per share, or fell below $17 per share, the transaction could have been renegotiated. The transaction was subject to approval by the shareholders of both companies and banking regulators.

Principals: Arrow Bank is the holding company for Glen Falls National Bank & Trust Co., a nationally chartered commercial bank. At December 31, 1988, it operated 12 offices and had $335.1 million in total deposits. It is a member of both the Federal Reserve System and the FDIC. United Vermont Bancorp is the holding company for three banks in Vermont, including Proctor Bank in Rutland, Green Mountain Bank in Bondville, and First Twin-State Bank in White River Junction. At December 31, 1988, it operated 18 offices and had $289.5 million in total deposits. All of the banks are members of the FDIC.

Effective Date: 7-5-90

Banc One Corp.	**acq.**	**Capital City Federal Savings Association**
Columbus, OH		Austin, TX
Assets: $26,552,237,000		Assets: $408,569,000
Net Inc.: $348,242,000		Net Loss: $59,769,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Banc One Texas, a unit of Banc One, acquired $250 million in deposits and $156.2 million of the $374.6 million in assets of the failed Capital City Federal Savings Association, formerly Capital City Savings Association. Capital City was placed into conservatorship effective July 1989. The Resolution Trust Corp. was named as receiver.

Principals: Banc One owns all shares of Banc One, Columbus NA, Banc One Indianapolis NA, and 57 other banks. It operates a total of 566 offices in Ohio, Indiana, Michigan, Kentucky, Wisconsin, and Illinois. All of its banks, except Bank One Middleton, are members of the Federal Reserve System and all of its banks are members of the FDIC. It had total deposits of $21 billion on December 31, 1989. Its Banc One Texas NA unit is a nationally chartered commercial institution. It conducted general banking business through 70 offices and had total deposits of $8.5 billion on December 31, 1989. Capital City Federal Savings Association, formerly Capital City Savings Association, is a federally chartered savings association and is insured by the FDIC. It conducted general banking business through eight offices and had total deposits of $304 million on December 31, 1989. It was placed into conservatorship effective July 1989. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-14-90

Banc One Corp.	**acq. unit**	**Empire Federal Savings Bank of America [14 Texas branches]***
Columbus, OH		Buffalo, NY
Assets: $26,552,237,000		Net Loss: $1,072,321,000
Net Inc.: $348,242,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Banc One Texas NA, a unit of Banc One, acquired the 14 Texas branches of the failed Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, from the Resolution Trust Corp. (RTC). Banc One, Barnett Banks Inc., KeyCorp, and Comerica Inc. paid the RTC premiums of $85.2 million to assume nearly $6.4 billion in deposits. The RTC advanced $2.9 billion to the purchasers and retained $2.8 billion of the closed institutions' assets.

Principals: Banc One owns all shares of Banc One Columbus NA, Banc One Indianapolis NA, and 57 other banks. It operates a total of 566 offices in Ohio, Indiana, Michigan, Kentucky, Wisconsin, Texas, and Illinois. All of its banks, except Bank One Middleton, are members of the Federal Reserve System and all banks are members of the FDIC. It had total deposits of $21 billion on December 31, 1989. Its Banc One Texas NA unit is a nationally chartered commercial institution. It conducted general banking business through 70 offices and had total deposits of $8.5 billion on December 31, 1989. The 14 Texas branches of Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, conduct general banking business as savings associations and are members of the FDIC. Empire was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-28-90

Banc One Corp.	**acq.**	**Northside Bank**
Columbus, OH		San Antonio, TX
Assets: $26,552,237,000		Assets: $60,157,000
Net Inc.: $362,868,000		Net Loss: $502,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Bank One Texas NA, a unit of Banc One, purchased certain assets and assumed all the deposits and certain other liabilities of the closed Northside Bank. The FDIC was named as receiver. Terms of the transaction were not disclosed.

Principals: Banc One, a multibank holding company, owns all shares of Bank One Columbus NA, Bank One Indianapolis NA, and 57 other banks at December 31, 1989. It operates a total of 566 branch offices, all of which are members of the FDIC and most of which are members of the Federal Reserve System. Its Bank One Texas NA unit is a federally chartered commercial institution and a member of the FDIC. It had total deposits of $8.5 billion at December 31, 1989. Northside Bank is a state-chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It operated one branch office and had total deposits of $51.2 million at August 31, 1990. It was closed on September 6, 1990, and the FDIC was named as receiver.

Effective Date: 9-6-90

Banc One Corp.	**acq.**	**United Bank of Waco NA**
Columbus, OH		Waco, TX
Assets: $26,552,237,000		Assets: $295,462,000
Net Inc.: $362,868,000		Net Loss: $16,894,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Bank One, Texas, unit of Banc One, assumed all the deposits and certain other liabilities of the closed United Bank of Waco for an undisclosed consideration. Bank One did not acquire United Bank's loan portfolio but has an option to purchase selected loans and other assets.

Principals: Banc One is a multibank holding company for Bank One, Columbus, NA; Bank One, Indianapolis, NA; and 49 other banks. It operated 311 branches in Ohio, 143 in Indiana, 21 in Michigan, nine in Kentucky, and 79 in Wisconsin, and had total deposits of $20.9 billion at December 31, 1989. All banks, except Bank One, Middletown, are members of the Federal Reserve System and all banks are members of the FDIC. Its Bank One, Texas, NA unit is a nationally chartered commercial banking institution. At December 31, 1989, it operated 67 branches throughout Texas and had total deposits of $8.5 billion. It is a member of the FDIC. United Bank Of Waco, a unit of United Bankers Inc., is a nationally chartered commercial bank. At December 31, 1989, it operated six branches and had total deposits of $284.7 million. It is a member of the Federal Reserve System and the FDIC. On August 2, 1990, the Office of the Comptroller of the Currency closed United Bank and appointed the FDIC as receiver.

Effective Date: 8-3-90

Bancorp Hawaii Inc.	**acq.**	**FirstFed America Inc.**
Honolulu, HI		Honolulu, HI
Assets: $6,634,705,000		Net Inc.: $9,315,000
Net Inc.: $74,902,000		Year End: 8-30-89
Year End: 12-31-88		

Terms: Bancorp Hawaii reached a definitive agreement and acquired all of the stock of FirstFed America for $38.50 per share in cash, or **$140.7 million**. The transaction had been subject to approval by the boards of both companies, FirstFed shareholders, and regulatory agencies. Federal regulations prohibited FirstFed from entering into a binding acquisition agreement for a three-year period after its conversion to a stock association in December 1986. The regulatory review included a review by the Office

of Thrift Supervision and the Federal Reserve Board. Under the plan, First Federal Savings & Loan Association of America, a unit of FirstFed, would continue to operate for at least a two-year period as a separate savings and loan association. It also required that FirstFed's board and three bank officers resign.
Principals: Bancorp Hawaii is the holding company for Bank of Hawaii, a state-chartered commercial bank, located in Honolulu. It operates 68 offices, and it has principal operations in Asia and the South and West Pacific. It is insured by the FDIC. Total deposits were $5.6 billion on December 31, 1988. It also owns substantially all shares of First National Bank of Arizona, a nationally chartered commercial bank, located in Phoenix, Ariz. It operates four offices. It is a member of both the Federal Reserve System and the FDIC. Total deposits were $70.9 million on December 31, 1988. FirstFed America is the bank holding company of First Federal Savings & Loan Association in Honolulu; First Federal Savings & Loan Association of America in Dededo, Guam; and FirstFed America Bank FSB in Logan, Utah. The banks are federally chartered savings banks with a total of 32 offices, located in Hawaii, Utah, the Territory of Guam, and Saipan. FirstFed America a member of the Federal Home Loan Bank System and is insured by the FSLIC. Total deposits were $649 million on December 31, 1988. It converted to a stock association from a mutual association in December 1986.
Effective Date: 7-25-90

BankAmerica Corp.	**acq.**	**Benjamin Franklin Federal Savings & Loan Association [retail branch]***
San Francisco, CA	**unit**	Portland, OR
Assets: $98,764,000,000		Assets: $4,968,142,000
Net Inc.: $1,103,000,000		Net Loss: $25,680,000
Year End: 12-31-89		Year End: 12-31-89

Terms: BankAmerica acquired the retail branch system and certain assets and liabilities of Benjamin Franklin Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). BankAmerica acquired about $2.7 billion in deposits and about $2.6 billion in loans. BankAmerica paid the RTC a premium of $162 million and the RTC retained $500.7 million of Benjamin Franklin's assets. BankAmerica may return any assets. December 7, 1990. Benjamin Franklin's branch offices will be restructured.
Principals: BankAmerica is a bank holding company and owns all shares of Bank of America National Trust & Savings Association and several nonbanking subsidiaries. Its banking unit operates about 1,000 branch offices and banking centers in California and is a member of the Federal Reserve System and the FDIC. BankAmerica, as a whole, had $81 billion in deposits at December 31, 1989. Its Seafirst Corp. is the bank holding company for Seattle First National Bank, a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. At December 31, 1989, it had total deposits of $9.66 billion. The retail branch system of Benjamin Franklin Federal Savings & Loan Association is a federally chartered savings institution and a member of the FDIC. It operates 88 branch offices and had total deposits of $3.2 billion at December 31, 1989. It was placed into conservatorship in February of 1990. It has operations in four states. After the acquisition by BankAmerica, its branches will be restructured as follows: Its 66 Oregon branches will be combined with Seafirst Corp., a unit of BankAmerica, and operate under the name Bank of America Oregon; its 12 Washington branches will be transfered to Seattle First National Bank, a unit of Seafirst; its Idaho branches will be newly incorporated into Bank of America Idaho; and its Utah branches will be transfered to Bank of America Arizona.
Effective Date: 9-7-90

Barnett Banks Inc.	**acq.**	**Empire Federal Savings Bank of America [20 Florida branches]***
Jacksonville, FL	**unit**	Buffalo, NY
Assets: $29,006,690,000		Net Loss: $1,072,321,000
Net Inc.: $256,655,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Barnett Banks acquired the 20 Florida branches of the failed Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, from the Resolution Trust Corp. (RTC). Barnett, KeyCorp, Banc One Corp., and Comerica Inc paid the RTC premiums of $85.2 million to assume nearly $6.4 billion in deposits. The RTC advanced $2.9 billion to the purchasers and retained $2.8 billion of the closed institutions' assets.
Principals: Barnett Banks, a bank holding company, owned 35 commercial banks in Florida and Georgia at December 31, 1989. Its banks operate a total of 563 offices, with 521 in Florida. Its national banks are members of the Federal Reserve System and all are members of the FDIC. It had total deposits of $25 billion on December 31, 1989. Its largest bank, Barnett Bank of South Florida NA, located in Miami, is a nationally chartered commercial bank and member of the Federal Reserve System and the FDIC. It operated a total of 79 offices and had total deposits of $5.3 billion on December 31, 1989. The 20 Florida branches of Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, operate as federally chartered savings associations and are members of the FDIC. Empire was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.
Effective Date: 9-28-90

BB&T Financial Corp.	**acq.**	**First Federal Savings Bank of Pitt County**
Wilson, NC		Greenville, NC
Assets: $4,376,600,000		Assets: $141,000,000
Net Inc.: $38,693,000		As of: 9-30-89
Year End: 12-31-88		

Terms: BB&T Financial acquired all of the common stock of First Federal Savings Bank of Pitt County in a transaction valued at **$12.58 million,** or $32.375 per First Federal share. Under terms of the agreement, BB&T issued 1.75 shares of its common stock, or 679,875 shares, for each First Federal share. The boards of both companies approved the transaction. The transaction had been subject to shareholder approvals and regulatory clearances.
Principals: BB&T Financial is a multibank holding company registered under the Bank Holding Company Act. Branch Banking & Trust Co. and Branch Banking & Trust Co. of South Carolina, its banking units, are state-chartered commercial banks. Branch Banking & Trust Co. is the fourth-largest bank in North Carolina. At December 31, 1989, it had 2,820 employees, operated 177 branches in 98 cities in North Carolina, and had assets of $4.5 billion and deposits of $3.73 billion. Branch Banking & Trust Co. of South Carolina is among the 10-largest banks of South Carolina. At December 31, 1989, it had 138 employees, operated 14 branches in four counties in the Piedmont region of South Carolina, and had assets of $360 million and deposits of $318.76 million. First Federal Savings Bank of Pitt County is a federally chartered savings bank. It is a member of the Federal Home Loan Bank System. It has four branches in Farmville, Ayden, Greenville, and Grafton, N.C. At December 31, 1989, it had deposits of $124.21 million. Through subsidiaries, it is also engaged in real estate development.
Effective Date: 9-1-90

BMR Financial Group Inc.	**acq.**	**Meigs County Bancshares Inc.**
Atlanta, GA		Decatur, TN
Assets: $141,982,000		Assets: $37,128,000
Net Inc.: $2,004,000		Net Inc.: $59,000
Year End: 12-31-88		Year End: 12-31-88

Terms: BMR Financial Group signed a definitive agreement and acquired Meigs County Bancshares and its 88-percent owned Meigs County Bank in a stock transaction valued at **$2.31 million.** Each share of Meigs County Bancshares had the right to receive 13.5857 shares of BMR, valued at $88.307 per share, and each of the 2,918 shares of Meigs County Bank not owned by Meigs County Bancshares had the right to receive 19.02 shares of BMR valued at $123.63 per share. The board of directors of Meigs approved the proposal and recommended that shareholders vote in favor of the transaction. The transaction had been approved by Meigs shareholders and received regulatory approval. BMR also was to assume $1.1 million of Meigs debt.

Principals: BMR Financial Group is the holding company for Citizens Bank of Americus in Americus, Ga.; Brice Banking Co. Inc. in Vidalia, Ga.; Ameribank in Clearwater, Fla.; and Ameribank in Oldsmar, Fla. At December 31, 1988, it operated a total of 10 offices and had $140.3 million in total deposits. All of the banks are members of the FDIC. Through wholly owned Bank Management Resources Inc., it also provides bank management consulting services. Meigs County Bancshares is a holding company, owning 88 percent of Meigs County Bank, a state-chartered commercial bank. At December 31, 1988, it operated four offices and had $34 million in total deposits. It is a member of the FDIC.

Effective Date: 7-2-90

Brenton Banks Inc.	**acq.**	**Banc Iowa Federal Savings Bank**
Des Moines, IA		Cedar Rapids, IA
Assets: $961,370,000		Assets: $146,476,000
Net Inc.: $8,704,000		Net Loss: $10,021,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Brenton Bank & Trust Co. of Cedar Rapids, Iowa, a unit of Brenton Banks, acquired certain assets and assumed deposit liabilities of about $110 million of the failed Banc Iowa Federal Savings Bank, formerly Banc Iowa Savings Bank, from the Resolution Trust Corp.

Principals: Brenton Banks is a multibank holding company for Brenton Bank of Des Moines, Iowa, Brenton Bank & Trust Co. of Cedar Rapids, Iowa, and 12 other banks in Iowa. It conducted general banking business through 36 offices and had total deposits of $848 million on December 31, 1989. All banks are members of the FDIC. Its Brenton Bank & Trust is a state-chartered commercial institution with total deposits of $33 million on December 31, 1989. Banc Iowa Federal Savings Bank, formerly Banc Iowa Savings Bank, is a state-chartered savings association insured by the FDIC. It conducted general banking business through five offices and had total deposits of $120.6 million on December 31, 1989. It was placed into conservatorship. The Resolution Trust Corp. was named as receiver in October 1989.

Effective Date: 8-10-90

Brighton Bancorp	**acq.**	**Delta Federal Savings & Loan Association**
Brighton, TN		Drew, MS
		Assets: $6,119,000
		Net Loss: $825,000
		Year End: 12-31-89

Terms: Brighton Bancorp acquired Delta Federal Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: Brighton Bancorp is the bank holding company for Brighton Bank, a state-chartered commercial bank. It operates one office in Brighton, Tenn., and is a member of the FDIC. Total deposits were $16 million at December 31, 1989. Delta Federal Savings & Loan Association is a federally chartered savings bank. It operates one office each in Drew and Ruleville, Miss., and is insured by the FDIC-SAIF. Total deposits were $11.8 million at December 31, 1989. It was declared ins~~olvent and placed in~~ receivership by the federal government under the Resolution Trust Corp. with $11 million in deposits.

Effective Date: 7-2-90

CalFed Inc.	**acq.**	**Empire of America Federal Savings Bank [three branches' deposits]***
Los Angeles, CA	**unit**	Buffalo, NY
Assets: $26,190,800,000		Net Loss: $1,072,321,000
Net Inc.: $82,400,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: California Federal Bank, a unit of CalFed, acquired about $75 million in deposits of three branches of Empire of America Federal Savings Bank for an undisclosed consideration.

Principals: CalFed is the bank holding company for California Federal Bank FSB, a federally chartered savings and loan association. It operated 217 branches in California, Florida, Georgia, Arizona, and Nevada at December 31, 1989. It also had total deposits of $15.7 billion in 1989. It is a member of the Federal Home Loan Bank System and the FSLIC. Through nonbanking subsidiaries, it engages in real estate development, trust, consumer finance, property management, and insurance and security brokerage services. The three branches' deposits of Empire of America Federal Savings Bank are about $75 million. Empire's Castro Street office in San Francisco will be acquired and operated by California Federal while the deposits of the other two branches will be consolidated into nearby California Federal offices.

Effective Date: 7-20-90

Capital InterAmerica Bancorp Inc.	**acq.**	**Capital National Bank**
New York, NY		New York, NY
		Assets: $161,493,000
		Net Inc.: $300,000
		Year End: 12-31-89

Terms: New York Capital Bank NA, a unit of Capital InterAmerica Bancorp, assumed all the deposits and acquired certain assets of the insolvent Capital National Bank from the FDIC in an insured deposit transfer. Capital National offices reopened as New York Capital Bank offices. New York Capital assumed all insured customer deposits of Capital National and the assets purchased included cash, short-term investments, and the safe deposit business.

Principals: Capital InterAmerica Bancorp, the holding company for New York Capital Bank NA, was formed to make the acquisition. It is a nonoperating company. Capital National Bank is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated five branch offices and had total deposits of $140 million at February 28, 1990. It was declared insolvent by the Office of the Comptroller of the Currency.

Effective Date: 7-9-90

Central Bancshares of the South Inc.	**acq.**	**First Bank of Plano**
Birmingham, AL		Plano, TX
Assets: $4,518,743,000		Assets: $13,847,000
Net Inc.: $41,918,000		Net Loss: $999,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Central Bancshares of the South, through its Compass Bank-Plano unit, acquired assets and assumed deposits of $9 million of the First Bank of Plano under agreement with the FDIC. Terms of the transaction were not disclosed.

Principals: Central Bancshares of the South, a bank holding company, owned all shares of Central Bank of the South, Central Bank NA, Compass Bank, and Compass Bank-Plano at December 31, 1989. Its banks operate a total of 83 offices in 25 Alabama counties and in Harris and Collin counties, Texas. Its largest bank, Central Bank of the South, is a state-chartered commercial bank. It operates 74 offices and is a member of the Federal Reserve System and the FDIC. Total deposits were $2.9 billion at December 31, 1989. Its Central Bank-Plano is a state-chartered commercial bank and it operates one office in Plano, Texas. Its acquisition of First Bank of Plano is Central Bancshares fourth acquisition in the Dallas area. First Bank of Plano is a state-chartered commercial bank. It operates one office in Plano, Texas, and is a member of the Federal Reserve System and the FDIC. Total deposits were $13.4 million at December 31, 1989.

Effective Date: 8-31-90

Charter Bancshares Inc.	**acq.**	**City National Bank**
Houston, TX		Houston, TX
Assets: $534,109,000		Assets: $54,990,000
Net Inc.: $1,591,000		Net Loss: $994,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Charter Bancshares, through its Charter National Bank Colonial, Harris County unit, assumed the deposits and secured liabilities of City National Bank from the FDIC. Charter National assumed $46.3 million in deposits of City National, and will pay the FDIC a purchase premium of $238,000. Charter National acquired certain assets of City National and was granted options to acquire loans and other assets. The FDIC advanced Charter National $36.6 million and retained City National's assets of $37.1 million book value.

Principals: Charter Bancshares, a holding concern, owns Charter National Bank-Colonial and Charter National Bank-Houston, both headquartered in Houston. Its Charter National Bank-Colonial is a nationally chartered commercial bank. It operates two offices in Houston and one in Harris County, Texas, and is a member of both the Federal Reserve System and the FDIC. Total deposits were $145.8 million at December 31, 1989. City National Bank is a nationally chartered commercial bank. It operates two offices in Houston, and is a member of the Federal Reserve System and the FDIC. The Office of the Comptroller of the Currency closed City National on August 16, 1990. The FDIC was named receiver. City National had $46.6 million in deposits.

Effective Date: 8-16-90

Citadel Holding Corp.	acq.	**Investment Federal Savings & Loan Association**
Glendale, CA		Northridge, CA
Assets: $4,980,593,000		Assets: $247,813,000
Net Inc.: $8,140,000		Net Loss: $9,978,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Fidelity Federal Bank FSB, a unit of Citadel Holding, acquired the deposits and certain assets of the failed Investment Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Fidelity assumed about $218.6 million in deposits and secured liabilities. The RTC advanced Fidelity $173.8 million for the purchase.

Principals: Citadel Holding is the holding company for Fidelity Federal Bank FSB, a federally chartered savings association insured by the FDIC. It conducted general banking business through 34 offices in California and had total deposits of $3.31 billion on December 31, 1989. Investment Federal Savings & Loan Association is a federally chartered savings association insured by the FDIC. It conducted general banking business through five offices and had total deposits of $241 million on December 31, 1989. It was placed into conservatorship, effective January 1990. The Resolution Trust Corp. was named as receiver.

Effective Date: 8-24-90

Citadel Holding Corp.	acq.	**Westwood Savings & Loan Association**
Glendale, CA		Los Angeles, CA
Assets: $4,980,593,000		Assets: $271,099,000
Net Inc.: $8,140,000		Net Loss: $31,015,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Fidelity Federal Bank FSB, a unit of Citadel Holdings, acquired the six offices of the failed Westwood Savings & Loan Association from the Resolution Trust Corp. (RTC). Fidelity assumed $350 million in deposits and secured liabilities. The RTC advanced Fidelity $395 million and retained about $301.1 million of the assets. The ultimate cost to the RTC was estimated at $259.5 million.

Principals: Citadel is the holding company for Fidelity Federal Bank FSB, a federally chartered savings association insured by the FDIC. It conducted general banking business through 34 offices in California and had total deposits of $3.31 billion on December 31, 1989. Westwood Savings & Loan Association of Los Angeles is a state-chartered savings association insured by the FDIC. It conducted general banking business through six offices and had total deposits of $357 million on December 31, 1989. It was placed into conservatorship, effective February 1989. The Resolution Trust Corp. was named receiver.

Effective Date: 8-24

Citicorp	acq.	**Arlington Heights Savings Association FA**
New York, NY		Arlington Heights, IL
Assets: $230,643,000,000		Assets: $509,782,000
Net Inc.: $498,000,000		Net Inc.: $40,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Citibank FSB, a unit of the Citibank unit of Citicorp, acquired Arlington Heights Savings Association from the Resolution Trust Corp. (RTC) for an undisclosed consideration. The RTC provided a cash outlay of $37.8 million to Citibank, and estimated the ultimate cost of the transaction to be $21.5 million.

Principals: Citicorp owns all shares of Citibank NA, the largest bank in the U.S. Its subsidiaries and affiliates provide general banking and financial services through 1,145 offices in 39 states and Washington D.C., and 2,135 offices in 89 foreign countries. Citibank is a nationally chartered commercial bank. It operates 293 offices and 67 subsidiary offices in New York and has 284 offices worldwide. It is a member of the Federal Reserve System and the FDIC. Total deposits were $139 billion on December 31, 1989. Citibank FSB is a unit of Citibank and operates as a federally chartered savings association. It had total deposits of $3.7 billion on December 31, 1989. Arlington Heights Savings Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through eight offices and had total deposits of $390 million on December 31, 1989.

Effective Date: 9-28-90

Columbia First Federal Savings & Loan Association	acq.	**Maximum Savings Bank**
Arlington, VA		Cabin John, MD
Assets: $2,157,830,000		
Net Inc.: $1,320,000		
Year End: 9-30-89		

Terms: Columbia First Federal Savings & Loan Association entered into a definitive agreement and acquired all of the outstanding common stock of Maximum Savings Bank for **$7 million** in cash, or about $13.561 per share. Stockholders who were members of the board of Maximum Savings, together with certain other stockholders, owning more than 21 percent of the outstanding common stock of Maximum Savings, voted in favor of the acquisition. The transaction was subject to regulatory approval. Columbia affirmed that its capital base exceeded the amounts required by the Office of Thrift Supervision and its excess capital was sufficient to allow the merger without the need for additional capital.

Principals: Columbia First Federal Savings & Loan is a federally chartered savings association. It operates a total of 26 offices in Virginia, Washington, D.C., and Maryland. Total deposits were $1.2 billion on September 30, 1988. It is insured by the FSLIC. Upon completion of the acquisition of Maximum Savings Bank, Columbia had assets of $2.2 billion and operated 27 branches and five loan origination offices in Virginia, Washington, D.C., and Maryland. Maximum Savings Bank is a federally chartered savings association. It operates four offices in Maryland. Total deposits were $99 million on December 31, 1988. It is insured by the FSLIC.

Effective Date: 7-27-90

Comerica Inc.	acq.	**Chisholm National Bank**
Detroit, MI		Plano, TX
Assets: $12,149,495,000		Assets: $23,251,000
Net Inc.: $77,613,000		Net Loss: $1,397,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Comerica, through its Comerica Bank-Texas unit, and assisted by the FDIC, acquired about $20 million in deposits of Chisholm National Bank. Terms of the transaction were not disclosed. Comerica also has the option to acquire other assets and loans from Chisholm.

Principals: Comerica, a bank holding concern, owned all shares of Comerica Bank-Detroit and 11 other banks at December 31, 1988. Its banks operate 202 offices in Michigan, Ohio, Texas, and one office in the Cayman Islands and most of its banks are members of the Federal Reserve System and FDIC. Total deposits were $9.2 billion at December 31, 1988. Its Comerica Bank-Texas is a state-charterd commercial bank. It operated 16 offices at December 31, 1989, and is a member of the FDIC. Chisholm National Bank is a nationally chartered commercial bank. It operates one office and is a member of the Federal Reserve System and the FDIC. Total deposits were $23 million at December 31, 1990. Subsequent to its acquisition by Comerica Bank-Texas, it reopened on August 31, 1990, as the 17th branch of Comerica Bank-Texas.

Effective Date: 8-30-90

Comerica Inc. Detroit, MI Assets: $12,208,015,000 Net Inc.: $77,613,000 Year End: 12-31-89	**acq. unit**	**Continental Bank Corp. [deposits and loans]*** Dallas, TX Assets: $147,773,000 Net Loss: $7,223,000 Year End: 12-31-89

Terms: Comerica Bank-Texas, unit of Comerica, acquired the deposits and some of the loans of Continental Bank for an undisclosed consideration. The transaction was assisted by the FDIC.
Principals: Comerica is a multibank holding company for Comerica Bank-Detroit and 11 other commercial banks. It operated 202 offices in Michigan, Ohio and Texas and had total deposits of $9.3 billion at December 31, 1989. Most of the banks are members of both the Federal Reserve System and FDIC. Through its major member, it also operates a commercial savings, trust, and safe deposit business in Michigan, California, Texas and other states and Cayman, British West Indies. Upon completion of the transaction, Comerica Bank-Texas had assets of over $1 billion. Continental Bank of Dallas is a state-chartered commercial bank. It operated two branches and had total deposits of $144.7 million at December 31, 1989. It is a member of the FDIC.
Effective Date: 7-27-90

Comerica Inc. Detroit, MI Assets: $12,149,495,000 Net Inc.: $77,613,000 Year End: 12-31-89	**acq. unit**	**Empire Federal Savings Bank of America [18 Michigan branches]*** Buffalo, NY Net Loss: $1,072,321,000 Year End: 12-31-89

Terms: Comerica Bank-Detroit, a unit of Comerica, acquired the 18 branches of the failed Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, from the Resolution Trust Corp. (RTC). Comerica, Banc One Corp., Barnett-Banks Inc., and KeyCorp paid the RTC premiums of $85.2 million to assume nearly $6.4 billion in deposits. The RTC advanced $2.9 billion to the purchasers and retained $2.8 billion of the institutions' assets.
Principals: Comerica is a multibank holding company, which owns all shares of Comerica Bank-Detroit and 11 other banks. It operates a total of 202 offices in Michigan, Ohio, and Texas. Its Comerica Bank-Detroit is its largest bank with over $7.5 billion in deposits on December 31, 1989. It is a state-chartered commercial bank, and a member of the Federal Reserve System and the FDIC. The 18 Michigan branches of Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, operated as federally chartered savings associations and members of the FDIC. Empire was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.
Effective Date: 9-28-90

Comerica Inc. Detroit, MI Assets: $12,149,495,000 Net Inc.: $77,613,000 Year End: 12-31-89	**acq.**	**Enterprise Federal Savings FA** Clearwater, FL Assets: $65,530,000 Net Loss: $2,404,000 Year End: 12-31-89

Terms: Comerica acquired the deposits and some of the failed assets of Enterprise Federal Savings in a government assisted transaction through the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Comerica is a multibank holding company that owns all shares of Comerica Bank-Detroit and 11 other banks. It operates a total of 202 offices in Michigan, Ohio, and Texas. Comerica Bank-Detroit, its largest bank, is a state-chartered commercial bank. It is a member of the Federal Reserve System and the FDIC. Total deposits were $7.5 billion at December 31, 1988. The rest of Comerica's banks are members of the FDIC and some are members of the Federal Reserve System. Enterprise Federal Savings is a federally chartered savings institution and a member of the FDIC. It operates one office and had total deposits of $46.27 million at December 31, 1989. It was placed into conservatorship in April 1990, with the Resolution Trust Corp.
Effective Date: 9-10-90

Community First North Dakota Bankshares Inc. Fargo, ND	**acq. unit**	**Midwest Federal Savings Bank of Minot [Dickinson, N.D., branch]*** Minot, ND Assets: $960,476,000 Net Loss: $27,896,000 Year End: 12-31-89

Terms: Dickinson Interim Savings FSB, a unit of Community First National Bank & Trust Co. of Dickinson, a subsidiary of Community First North Dakota Bankshares, acquired certain assets and assumed deposit liabilities of the Dickinson, N.D., branch of Midwest Federal Savings Bank of Minot. Terms of the transaction were not disclosed. The transaction was approved by the Federal Reserve Board.
Principals: Community First North Dakota Bankshares is a bank holding company for Community First National Bank & Trust Co. of Dickinson, a nationally chartered commercial bank. At December 31, 1989, it operated one branch and had total deposits of $48.8 million. It is a member of both the Federal Reserve System and the FDIC. Its Dickinson Interim Savings FSB unit was formed to acquire certain assets and assume deposit liabilities. The Dickinson, N.D., branch of Midwest Federal Savings Bank of Minot includes $29.1 million in assets.
Effective Date: 9-21-90

Family Bancorp Haverhill, MA Assets: $382,233,000 Net Inc.: $879,000 Year End: 12-31-89	**acq.**	**U.S. Savings Bank of America** Seabrook, NH Assets: $13,199,000 Net Loss: $338,000 Year End: 12-31-89

Terms: Family Bancorp acquired the assets and selected deposits of U.S. Savings Bank of America for an undisclosed consideration. In an agreement with the FDIC, Family made a $1.5 million capital infusion into U.S. Savings and renamed it Family Savings Bank of New Hampshire.
Principals: Family Bancorp is the one bank holding company for the Family Mutual Savings Bank. It is a state-chartered savings association and its deposits are insured by the FDIC. It conducted general banking business through 10 offices and had total deposits of $382.2 million on December 31, 1989. It had assets of about $480 million on July 30, 1990. The U.S. Savings Bank of America is a state-chartered savings association and is insured by the FDIC. It conducted general banking business through its office in Seabrook, N.H., and had total deposits of $12.6 million on December 31, 1989. It was declared insolvent and closed on July 27, 1990. It was renamed Family Savings Bank of New Hampshire, with assets of about $14 million.
Effective Date: 7-30-90

First Alabama Bancshares Inc. Montgomery, AL Assets: $5,549,612,000 Net Inc.: $62,634,000 Year End: 12-31-89	**acq.**	**Baldwin County Federal Savings Bank** Robertsdale, AL Assets: $155,751,000 Net Loss: $6,849,000 Year End: 12-31-89

Terms: First Alabama Bancshares acquired about $130 million in assets and assumed the deposit liabilities of Baldwin County Federal Savings Bank from the Resolution Trust Corp. for an undisclosed consideration. The transaction was approved by the Federal Reserve Board.
Principals: First Alabama Bancshares is the multibank holding company for First Alabama Bank and Sunshine Bank, members of the FDIC. It operated 161 branches throughout Alabama and northwest Florida on December 31, 1988. It also had total deposits of $4.3 billion in 1988. Through nonbanking subsidiaries, it provides services in mortgage banking, credit-related insurance, and securities brokerage. Baldwin County Federal Savings Bank is a federally chartered savings and loan association. At December 31, 1989, it operated six branches and had total deposits of $143.6 million. It is a member of the FDIC. It was placed in conservatorship, effective March 1989. Upon completion of the transaction, the offices of Baldwin County opened as branches of First Alabama Bank.
Effective Date: 8-10-90

U.S. Mergers and Acquisitions

First Alabama Bancshares Inc.	**acq.**	**City Federal Savings & Loan Association**
Montgomery, AL		Birmingham, AL
Assets: $5,549,612,000		Assets: $492,438,000
Net Inc.: $62,634,000		Net Loss: $22,030,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Alabama Bancshares acquired the deposits and $187 million of the $449.3 million in assets of the failed City Federal Savings & Loan Association for an undisclosed consideration. City Federal was placed into conservatorship effective March 1989. The Resolution Trust Corp. was named receiver.

Principals: First Alabama Bancshares is the multibank holding company for First Alabama Bank and Sunshine Bank. Both banks are commercial banks and are members of the FDIC. It conducted general banking business through 161 offices mainly in Alabama and northwest Florida and had total deposits of $4.8 billion on December 31, 1989. Its other subsidiaries provide services in mortgage banking, credit related insurance, and securities brokerage. City Federal Savings & Loan Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 25 offices and had total deposits of $531 million on December 31, 1989. It was placed into conservatorship effective March 1989. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-14-90

First Chicago Corp.	**acq. unit**	**Great American Federal Savings & Loan Association [13 Chicago branches***
Chicago, IL		Oak Park, IL
Assets: $47,907,000,000		Assets: $1,013,231,000
Net Inc.: $358,700,000		Net Loss: $6,697,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First National Bank of Chicago, a unit of First Chicago, acquired the 13 Chicago area branch offices of Great American Federal Savings & Loan Association from the Resolution Trust Corp.

Principals: First Chicago is the bank holding company for First National Bank of Chicago, American National Corp., First United Financial Services Inc., and FCC National Bank. First National Bank of Chicago is a federally chartered commercial institution and a member of the Federal Reserve System of the FDIC. First Chicago had total deposits of $32.9 billion at December 31, 1989. It also has operations in several banking related fields such as consulting and real estate financing. The 13 Chicago branches of Great American Federal Savings & Loan Association are federally chartered and members of the FDIC. Great American is operating under the Resolution Trust Corp.

Effective Date: 9-21-90

First City Bancorporation of Texas Inc.	**acq.**	**First National Bank of Corpus Christi**
Houston, TX		Corpus Christi, TX
Assets: $14,080,966,000		Assets: $137,124,000
Net Inc.: $112,198,000		Net Loss: $8,867,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First City Bancorporation of Texas, through its First City, Texas-Corpus Christi unit, assumed the deposits and secured liabilities of First National Bank of Corpus Christi from the FDIC. First City assumed $120.8 million in 19,300 deposit accounts and paid the FDIC a purchase premium of $2.514 million, and purchased $90 million of First National's assets, including its small loans totaling $11.9 million. The FDIC advanced First City $31.9 million and retained First National's assets of $37.9 million book value.

Principals: First City Bancorporation of Texas, a bank holding concern, owned 20 banks at December 31, 1989, that operated in 73 Texas locations. Its banks also have offices in London, Singapore, Nassau, Hong Kong, Tokyo, and Denver. Its First City, Texas-Corpus Christi is a state-chartered commercial bank. It operates one office in Corpus Christi, Texas, and is a member of both the Federal Reserve System and the FDIC. Total deposits were $417 million at December 31, 1989. Its other units provide insurance and leasing services. First National Bank of Corpus Christi, a unit of Gulfbanks Inc., is a nationally chartered commercial bank. It operates four offices in Texas and is a member of the Federal Reserve System and the FDIC. Total deposits were $132.7 million at December 31, 1989. It was closed by the Office of Comptroller of the Currency on August 9, 1990. The FDIC was named as receiver.

Effective Date: 8-9-90

First Commerce Corp.	**acq.**	**French Market Homestead FSA**
New Orleans, LA		Metairie, LA
Net Inc.: $28,179,000		Assets: $181,015,000
Year End: 12-31-89		Net Loss: $14,985,000
		Year End: 12-31-89

Terms: First National Bank of Commerce, a unit of First Commerce, acquired the deposits of French Market Homestead for an undisclosed consideration. French Market was placed into conservatorship effective February 1989. The Resolution Trust Corp. was named receiver.

Principals: First Commerce is a multibank holding company for First National Bank of Commerce and four other Louisiana banks. All banks are nationally chartered commercial institutions and are members of the Federal Reserve System and insured by the FDIC. It conducted general banking business through 72 offices in Louisiana and had total deposits of $3.383 billion on December 31, 1988. Its First National Bank of Commerce had 33 offices and total deposits of $2.28 billion on December 31, 1989. French Market Homestead is a federally chartered savings association and is insured by the FDIC. It conducted general banking business through five offices and had total deposits of $220 million on December 31, 1989. It was placed into conservatorship effective February 1989. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-14-90

First Fidelity Bancorporation	**acq. unit**	**City Savings Bank [9 Camden, N.J., area offices]***
Newark, NJ		Somerset, NJ
Assets: $30,727,815,000		Assets: $9,813,776,000
Net Inc.: $159,548,000		Net Loss: $223,652,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Fidelity Bank South Jersey, a unit of First Fidelity Bancorporation, acquired the nine Camden, N.J., area branch offices, and assumed about $468 million in deposits of City Savings Bank from the Resolution Trust Corp.

Principals: First Fidelity Bancorporation is a bank holding company with operations through 484 offices in New Jersey, Pennsylvania, Delaware, Florida, and New York. It also has offices abroad. It is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. At December 31, 1989, it had total deposits of $22.87 billion. The nine Camden, N.J., area branches of City Savings Bank are federally chartered and members of the FDIC. The branches have deposits of about $468 million. City Savings is operating under the Resolution Trust Corp.

Effective Date: 9-21-90

First Financial Corp.	**acq. unit**	**Great American Federal Savings & Loan Association [Peoria branches]***
Stevens Point, WI		Oak Park, IL
Assets: $2,456,695,000		Assets: $1,013,231,000
Net Inc.: $14,376,000		Net Loss: $6,697,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Financial Bank FSB, a unit of First Financial, acquired the three Peoria, Ill., area branch offices of Great American Federal Savings & Loan Association from the Resolution Trust Corp.

Principals: First Financial is the bank holding company for First Financial Bank FSB. It operated a total of 67 branch offices and had total deposits of $2.1 billion at December 31, 1989. It is a member of the Federal Reserve System and the FDIC. The three Peoria, Ill., branches of Great American Federal Savings & Loan Association are federally chartered and members of the FDIC. Great American is operating under the Resolution Trust Corp.

Effective Date: 9-21-90

U.S. Mergers and Acquisitions

First Financial Corp.	**acq.**	**Security Federal Savings & Loan Association**
Stevens Point, WI		Peoria, IL
Assets: $2,456,695,000		Assets: $234,399,000
Net Inc.: $14,376,000		Net Inc.: $27,723,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Financial acquired the deposits and part of the assets of Security Federal Savings & Loan Association from the Resolution Trust Corp. for about **$2.6 million.**

Principals: First Financial is a multibank holding company for First Financial Bank FSB and First Financial-Port Savings Bank SA. At December 31, 1989, it operated 67 branches and had total deposits of $2.1 billion. Both banks are members of the FSLIC. Through nonbanking subsidiaries, it engages in commercial and personal insurance sales and real estate appraisal and management services. Security Federal Savings & Loan Association, a federally chartered savings and loan association, operated six branches and had total deposits of $211.1 million at December 31, 1989. It is a member of the FDIC. It was placed in conservatorship in August, 1989, under the Resolution Trust Corp., with deposits of about $180 million.

Effective Date: 8-20-90

First Gibraltar Bank FSB	**acq.**	**Sooner Federal Savings & Loan Association**
Houston, TX		Tulsa, OK
Assets: $9,724,934,000		Assets: $1,429,721,000
Net Inc.: $91,872,000		Net Loss: $1,829,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Gibraltar Bank acquired Sooner Federal Savings & Loan Association. A purchase price was not disclosed. Gibraltar is assuming Sooner's $1.1 billion in deposits, $891 million in Sooner's assets, including cash, securities, and $425.4 million in residential mortgage loans, but Gibraltar has 18 months to return unwanted assets to the Resolution Trust Corp. (RTC). The RTC is retaining $351.3 million in assets providing $155.7 million in cash to Gibraltar. The RTC estimates the final cost to taxpayers to be about $148.7 million, based on expected sale of assets.

Principals: First Gibraltar Bank is a federally chartered savings institution and a member of the FDIC. It operates 97 branches in Texas and had total deposits of $7.5 billion at December 31, 1989. It was formed in 1988 from a combination of five insolvent thrifts by Ronald Perelman and his MacAndrews & Forbes Holdings Inc. Sooner Federal Savings & Loan Association is a federally chartered savings institution and a member of the FDIC. It operated 27 branch offices and had total deposits of $1.1 billion at December 31, 1989. It was placed into conservatorship in November 1989.

Effective Date: 9-16-90

First Interstate of Iowa Inc.	**acq. unit**	**FirstCentral Federal Savings Bank [Greenfield, Iowa, branch]***
Des Moines, IA		Chariton, IA
Assets: $1,152,203,000		Assets: $112,871,000
Net Inc.: $12,658,000		Net Loss: $1,089,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Interstate Bank of Greenfield, a unit of First Interstate of Iowa Inc., acquired the Greenfield, Iowa branch of the failed FirstCentral Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: First Interstate of Iowa is a multibank holding company for 13 banks. All of its banks are members of the FDIC and some are members of the Federal Reserve System. At December 31, 1989, it had total deposits of $916.3 million. Its First Interstate Bank of Greenfield is a state-chartered commercial institution and a member of the FDIC. At December 31, 1989, it had total deposits of $26.85 million. The Greenfield, Iowa, branch of FirstCentral Federal Savings Bank is federally chartered and a member of the FDIC. It was placed into conservatorship in January 1990, under the Resolution Trust Corp.

Effective Date: 9-10-90

First Midwest Bancorp Inc.	**acq.**	**Fidelity Savings Bank**
Naperville, IL		Danville, IL
Assets: $2,082,316,000		Assets: $16,317,000
Net Inc.: $23,456,000		Net Loss: $80,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Midwest Bancorp acquired certain assets and assumed deposits of $13.5 million of the failed Fidelity Savings Bank from the Resolution Trust Corp. at a premium of $426,000. Terms were not dislosed but First Midwest acquired the assets with purchased loans and other assets being subject to putback rights. First Midwest also acquired options to purchase additional assets.

Principals: First Midwest Bancorp, a multi-bank holding concern, owns seven banks in Illinois. Its First Midwest Bank/Danville NA is a nationally chartered commercial bank that operates three offices in Danville, Ill., and is a member of the Federal Reserve System and the FDIC. Total deposits were $134.9 million at December 31, 1989. Its First Midwest Insurance Co. unit is a reinsurance concern. Subsequent to its acquisition of Fidelity Savings Bank, its First Midwest Bank/Danville NA assumed the $13.5 million in deposits of Fidelity Savings. Fidelity Savings Bank is a federally chartered savings bank that operates one office and is insured by the FDIC-SAIF. Total deposits were $16.3 million at December 31, 1989. Total assets were $13.5 million on August 23, 1990. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. with $13.5 million in assets.

Effective Date: 8-23-90

First Midwest Bancorp Inc.	**acq.**	**Plainfield National Bank**
Naperville, IL		Plainsfield, IL
Assets: $2,082,316,000		Assets: $72,702,000
Net Inc.: $23,456,000		Net Inc.: $1,295,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Midwest Bancorp acquired all the outstanding common stock of Plainsfield National Bank in a stock transaction valued at $155.729 per Plainsfield share, or **$15.57 million.**

Principals: First Midwest Bancorp is the bank holding company for seven banks in Illinois. Its banks are nationally chartered commercial banks, and members of both the Federal Reserve System and the FDIC. Its largest bank, First Midwest Bank/Illinois NA, operates four offices in Joliet, Ill., and six branches in Morris, Seneca, and Streator, Ill. Total deposits were $617 million on June 30, 1989. Its First Midwest Insurance Co. unit is a reinsurance concern. Plainsfield National Bank is a nationally chartered bank. It operates one office and is a member of both the Federal Reserve System and the FDIC. It had total deposits of $64.2 million and 33 employees at December 31, 1989.

Effective Date: 7-23-90

First of America Bank Corp.	**acq.**	**PrimeBank FSB**
Kalamazoo, MI		Grand Rapids, MI
Assets: $9,769,359,000		Assets: $413,000,000
Net Inc.: $88,823,000		As of: 9-30-89
Year End: 12-31-88		

Terms: First of America Bank signed an agreement and acquired PrimeBank for **$32.3 million,** or $30 per share in cash. The agreement contained a lockup provision under which First of America was granted a warrant to purchase 359,427 PrimeBank common shares at $20 each, representing a 25-percent stake, if the transaction was not completed. The agreement, which was approved by the boards of both companies, was subject to approval by PrimeBank shareholders and regulators.

Principals: First of America Bank is the bank holding company for First of America Bank-Southeast Michigan NA, First of America Bank-Michigan NA, and 26 other banks in Michigan, 11 in Illinois, and four in Indiana. Its banks are engaged in commercial banking. It operated 372 offices on December 31, 1988. Its largest bank, First of America Bank-Southeast Michigan NA, is a nationally chartered commercial bank located in Detroit. It is a member of the Federal Reserve System and the FDIC. Total deposits were $2.2 billion on December 31, 1988. PrimeBank, formerly known as Mutual Home Federal Savings Bank, is a federally chartered savings bank. It operates 13 offices serving Grand Rapids, Holland, Rockford, Belding, Jenison, Wyoming, and Grandville, all in Michigan. Total deposits were $332.7 million on December 31, 1988. It is insured by the FSLIC.

Effective Date: 7-31-90

U.S. Mergers and Acquisitions

First of America Bank Corp.	acq.	**Shelby Federal Savings Bank**
Kalamazoo, MI		Indianapolis, IN
Assets: $12,093,917,000		Assets: $192,815,000
Net Inc.: $106,923,000		Net Inc.: $1,471,000
Year End: 12-31-88		Year End: 12-31-88

Terms: First of America Bank acquired Shelby Federal Savings Bank in a stock transaction valued at **$19.91 million,** or $26.05 per Shelby share.

Principals: First of America Bank is a 36-bank holding company. It had $10.65 billion in deposits at December 31, 1988. Most of its banks are federally chartered and members of the Federal Reserve System and all are members of the FDIC. It operates 430 branch offices in Indiana, Illinois, and Michigan. Shelby Federal Savings Bank is a federally chartered savings institution and a member of the FDIC. It operated 10 branch offices in the Indianapolis area and had total deposits of $174.9 million at December 31, 1988.

Effective Date: 9-28-90

First Security Corp.	acq.	**Sweetwater Federal Savings & Loan Association**
Salt Lake City, UT		Rock Springs, WY
Assets: $5,794,767,000		Assets: $12,397,000
Net Inc.: $43,135,000		Net Loss: $406,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Security acquired $11.2 million in deposits of the insolvent Sweetwater Federal Savings & Loan Association from the Resolution Trust Corp. at a cash premium of $36,000. Terms of the transaction were not disclosed.

Principals: First Security, a bank holding concern, controlled three banks at December 31, 1988, that operated about 161 offices in Idaho, Utah, and Wyoming. First Security Bank of Idaho NA and First Security Bank of Utah NA are nationally chartered commercial banks. Its First Security Bank of Rock Springs is a state-chartered commercial bank. First Security Bank of Rock Springs operates one office in Rock Springs, Wyo. Total deposits were $54.8 million at December 31, 1989. All of its banks are members of the FDIC and its nationally chartered banks are members of the Federal Reserve System. Its other subsidiaries are engaged in equipment leasing, other financial services, and credit insurance. Subsequent to its acquisition of Sweetwater Federal Savings & Loan Association, $11.2 million in Sweetwater deposits, representing about 1,600 customer accounts, were transferred to First Security Bank of Rock Springs. Sweetwater Federal Savings & Loan Association is a federally chartered savings bank that operates one office in Rock Springs, Wyo., and is insured by the FDIC-SAIF. Total deposits were $12.4 million at December 31, 1989. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. with $11.2 million in deposits.

Effective Date: 8-22-90

First Security Corp.	acq. unit	**Williamsburg Federal Savings & Loan Association [Utah deposits]***
Salt Lake City, UT		Salt Lake City, UT
Assets: $5,794,767,000		Assets: $310,520,000
Net Inc.: $43,135,000		Net Loss: $25,578,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Security acquired the Utah deposits of Williamsburg Federal Savings & Loan Association, formerly Williamsburg Savings Bank, and paid a purchase premium of $725,000 to the Resolution Trust Corp. Williamsburg was placed into conservatorship effective January 1990.

Principals: First Security is a multibank holding company for First Security Bank of Utah NA, First Security Bank of Idaho NA, and First Security Bank of Wyoming. These banks conducted general banking business through 161 banking offices in three states at December 31, 1988. The two national banks are members of the Federal Reserve System and all are members of the FDIC. It had total deposits of $4.15 billion on December 31, 1989. The Utah deposits of Williamsburg Federal Savings & Loan Association, formerly Williamsburg Savings Bank, include $57.6 million in deposits. The banks are federally chartered savings associations and members of the FDIC. Williamsburg was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-14-90

Firstar Corp.	acq.	**First Western Co.**
Milwaukee, WI		St. Louis Park, MN
Assets: $8,607,873,000		Assets: $139,016,000
Net Inc.: $87,197,000		Net Inc.: $2,129,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Firstar acquired First Western. Terms of the transaction were not disclosed.

Principals: Firstar is the holding company for First Wisconsin National Bank of Milwaukee, 24 other banks in Wisconsin, three comercial banks in Illinois, nine commercial banks in Minnesota, and one in Arizona. It operates a total of 127 branch offices. At December 31, 1989, it had total deposits of $6.8 billion. It also has operations in securities brokerage, insurance, mortgage banking, and leasing. First Western is the bank holding company for First Western Bank, a state-chartered commercial institution and a member of the FDIC. It operated five branch offices and had total deposits of $124.7 million at December 31, 1989.

Effective Date: 7-3-90

Great Western Financial Corp.	acq. unit	**City Savings Bank [27 Florida branches]***
Beverly Hills, CA		Somerset, NJ
Assets: $37,176,352,000		Assets: $9,813,776,000
Net Inc.: $100,095,000		Net Loss: $223,652,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Great Western Bank, a unit of Great Western Financial, acquired the 27 Florida branches of City Savings Bank and assumed about $938 million of deposits from the Resolution Trust Corp.

Principals: Great Western Financial is a diversified financial services concern with operations in savings banks, consumer finance, real estate brokerage, and other services. Its Great Western Bank is a federally chartered savings institution with 282 branches and $23.78 billion in deposits at December 31, 1989. It also provides a full range of banking services, including a full line of loans. The 27 Florida branches of City Savings Bank are federally chartered and are located in Boca Raton, Boynton Beach, and other Florida cities. The branches have deposits of about $938 million. City Savings is operating under the Resolution Trust Corp.

Effective Date: 9-21-90

Hancock Holding Co.	acq.	**American Bank & Trust Co.***
Gulfport, MS		Baton Rouge, LA
Assets: $980,604,000		Assets: $352,000,000
Net Inc.: $6,640,000		As of: 6-30-90
Year End: 12-31-89		

Terms: Hancock Bank of Louisiana, a unit of Hancock Holdings, purchased most of the assets and $370.6 million of the deposits of the closed American Bank & Trust, a unit of Great American Corp. Hancock also purchased about $265.8 million of the failed bank's assets, including $122.1 million of small loans. To facilitate the transaction, the FDIC advanced $104.7 million to Hancock and retained assets of American Bank with a book value of $129.8 million.

Principals: Hancock Holding is a bank holding company. Its main bank is Hancock Bank, s state-chartered commercial institution and a member of the FDIC. It operated 33 branch offices and had total deposits of $824.54 million at December 31, 1989. Its Hancock Bank of Louisiana is a unit. American Bank & Trust Co., a unit of Great American Corp., is a state-chartered commercial institution and a member of the FDIC. It operates 16 branch offices and had total deposits of $320 million at June 30, 1990. It reported net income of $300,000 for the first six months of 1990. It was closed on August 2, 1990, by the Office of Financial Institution and the FDIC was named receiver. It was Great American's last remaining operating unit.

Effective Date: 8-3-90

U.S. Mergers and Acquisitions

KeyCorp	**acq.**	**Empire Federal Savings**
Albany, NY	**unit**	**Bank of America [53 New**
Assets: $15,461,365,000		**York branches]***
Net Inc.: $136,925,000		Buffalo, NY
Year End: 12-31-89		Net Loss: $1,072,321,000
		Year End: 12-31-89

Terms: Key Bank of Central New York and Key Bank of Eastern New York, both units of Key Corp, acquired 53 New York branches of the failed Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, from the Resolution Trust Corp. (RTC). KeyCorp, Comerica Inc., Banc One Corp., and Barnett Banks Inc., paid the RTC premiums of $85.2 million to assume nearly $6.4 billion in deposits. The RTC advanced $2.9 billion to the purchasers and retained $2.8 billion of the closed institutions' assets.

Principals: KeyCorp is a multibank holding company that owns four banks in New York with 251 branch offices, one bank in Maine with 97 branches, one bank in Alaska with 18 branches, one bank in Washington with 41 branches, one bank in Utah with 31 branches, five banks in Wyoming with 27 branches, one bank in Indiana with 30 branches, and one bank in Oregon with 78 branches. All banks have Key Bank in their title followed by the state in which they are located. All are members of the FDIC. At December 31, 1989, it had total deposits of $12.4 billion. Key Bank of Central New York and Key Bank of Eastern New York are units of KeyCorp. The 53 western and eastern New York branches of Empire Federal Savings Bank of America, formerly Empire of America Federal Savings Bank, conduct business as federally chartered savings associations and are members of the FDIC. Empire was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-28-90

KeyCorp	**acq.**	**Permanent Savings Bank**
Albany, NY		Niagara Falls, NY
Assets: $15,461,365,000		Assets: $363,935,000
Net Inc.: $136,925,000		Net Loss: $818,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Key Bank of Western New York NA, a unit of KeyCorp, assumed $319 million of the closed Permanent Savings Bank deposits and purchased $321.7 million in assets at a discount of $499,000. The transaction was assisted by the FDIC.

Principals: KeyCorp is a multibank holding company for 31 banks operating 526 offices in New York, Maine, Alaska, Washington, Utah, Oregon, and Wyoming. All banks are insured by the FDIC. It had total deposits of $12.453 billion on December 31, 1989. Its Key Bank of Western New York NA unit is a nationally chartered commercial institution, and a member of the Federal Reserve System and the FDIC. It conducted general banking business through 41 offices and had total deposits of $926 million on December 31, 1989. Permanent Savings Bank is a state-chartered savings association and is insured by the FDIC. It conducted general banking business through seven offices and had total deposits of $353 million on December 31, 1989. It was closed on July 16, 1990.

Effective Date: 7-16-90

Manufacturers National Corp.	**acq.**	**State Bank of Lake Zurich**
Detroit, MI		Lake Zurich, IL
Assets: $10,304,507,000		Assets: $144,048,000
Net Inc.: $107,280,000		Net Inc.: $703,000
Year End: 12-31-89		Year End: 6-30-89

Terms: Manufacturers National acquired State Bank of Lake Zurich for **$24 million** in a combination of cash and stock.

Principals: Manufacturers National is a multibank holding company for Manufacturers National Bank of Detroit, Manufacturers Bank of Lansing, Manufacturers Bank of Ann Arbor, and 10 other banks. At December 31, 1988, it operated 141 branches and had total deposits of $7.9 billion. All banks are members of the FDIC. It also provides mortgage banking, investment advisory, leasing, and freight forwarding services. State Bank of Lake Zurich is a state-chartered commercial banking institution. It operated two branches and had total deposits of $157 million. It is a member of both the Federal Reserve System and the FDIC. At December 31, 1989, it had assets of $157 million.

Effective Date: 8-1-90

Marine Corp.	**acq.**	**American Savings Bank**
Springfield, IL	**unit**	**[one office]***
Assets: $1,070,065,000		Monticello, IL
Net Inc.: $9,423,000		
Year End: 12-31-89		

Terms: Marine Bank of Monticello, Ill., a unit of Marine Bank, acquired the Monticello, Ill., branch of American Savings Bank, a division of Citizens Savings Financial Corp. The acquisition does not include loan accounts associated with the branch. No financial terms were disclosed.

Principals: Marine is the bank holding company for four banks located in central Illinois. All banks provide a wide range of banking services. Its banks, Marine Bank of Springfield, Marine Bank of Champaign-Urbana, and Marine Bank of Bloomington-Normal, are all state-chartered commercial institutions and members of the Federal Reserve System and the FDIC. It conducted general banking business through a total of 14 offices and had deposits of $858.2 million on December 31, 1989. Its Marine Bank of Monticello, Ill., is a nationally chartered commercial institution. It had deposits of $67 million on December 31, 1989. The Monticello, Ill., branch of American Savings Bank, a division of Citizens Savings Financial Corp., has total deposits of $17 million. The acquisition does not include loan accounts associated with the branch.

Effective Date: 7-12-90

Bank America Corp.	**acq.**	**Merabank Federal Savings Bank***
San Francisco, CA		Phoenix, AZ
Assets: $98,764,000,000		Assets: $6,381,942,000
Net Inc.: $1,103,000,000		Net Loss: $387,102,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Bank of America Arizona, a unit of BankAmerica, acquired certain assets and assumed deposit liabilities of MeraBank Federal Savings Bank, a unit of Pinnacle West Capital Corp., from the Resolution Trust Corp. (RTC) for a premium of $92 million. Under terms of the transaction, Bank of America Arizona will acquire about $3.5 billion in deposits and $470 million in consumer loans of BAA Interim Federal Savings Bank, which was formed to acquire certain assets and assume the deposits of MeraBank. MeraBank's 66 retail banking branches were also included in the transaction. Bank of America Arizona has the option to return the loans to the RTC within a certain time frame. MeraBank's other loans and subsidiaries were not included in the transaction. MeraBank's total costs to the government are estimated at about $1.5 billion.

Principals: BankAmerica is the holding company for Bank of America National Trust & Savings Association. It conducts a commercial, trust, and savings business at more than 1,000 branches throughout California. Through wholly owned Seafirst Corp., it also owns Seattle First National Bank, which operates more than 110 branches throughout Washington. At December 31, 1989, it had total deposits of $81.2 billion. At June 30, 1990, it had $104 billion in total assets. Both banks are members of both the Federal Reserve Systme and the FDIC. Bank of America Arizona is a unit. Its BAA Interim Federal Savings Bank unit was newly formed for the acquisition. MeraBank Federal Savings Bank, a unit of Pinnacle West Capital Corp., is the largest savings and loan association in Arizona. At December 31, 1989, it operated 66 branches throughout Arizona and had $4.7 billion in total deposits. MeraBank Federal Savings Bank was chartered by the Office of Thrift Supervision to receive all of the assets, deposits, and substantially all liabilities of MeraBank FSB, which was placed in FDIC receivership on January 31, 1990.

Effective Date: 9-28-90

Mercantile Bancorporation Inc.	**acq.**	**Missouri Savings Association**
St. Louis, MO		Clayton, MO
Assets: $6,942,171,000		Assets: $536,268,000
Net Inc.: $522,000		Net Loss: $35,678,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Mercantile Bank of St. Louis NA, a unit of Mercantile Bancorporation, acquired the deposits and substantially all of the assets of the failed Missouri Savings Association FA, formerly Missouri Savings Association, for an undisclosed consideration. Missouri Savings Association was placed into conservatorship effective June 1990, with the Resolution Trust Corp.

Principals: Mercantile Bancorporation is a multibank holding company for Mercantile Bank of St. Louis NA, and 26 other Missouri banks, that are all

U.S. Mergers and Acquisitions

members of the FDIC. It conducted general banking business through 112 offices in Missouri, 75 automated teller machines, and had total deposits of $5.45 billion on December 31, 1989. Its Mercantile Bank of St. Louis NA, a member of the Federal Reserve System, had total deposits of $3.1 billion and total assets of $4.24 billion on December 31, 1989. Missouri Savings Association FA, formerly Missouri Savings Association, is a federally chartered savings association and is insured by the FDIC. It conducted general banking business through 14 offices and had total deposits of $490 million on December 31, 1989. It was placed into conservatorship, effective June 1990. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-10-90

Michigan National Corp.	**acq.**	**Bay City Bank & Trust Co.**
Farmington Hills, MI		Bay City, TX
Assets: $11,479,973,000		Assets: $106,115,000
Net Inc.: $187,264,000		Net Loss: $906,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First State Bank & Trust Co., a unit of Michigan National, acquired the deposits and certain assets of Bay City Bank & Trust, a unit of Texas Gulf Coast Bancshares Inc., in an FDIC-assisted transaction. Terms of the transaction were not disclosed. The acquisition was approved by the FDIC.

Principals: Michigan National is a multibank holding company for Michigan National Bank, First State Bank & Trust Co., Beverly Hills Federal Savings Bank, and Independence One Bank NA. It operated 207 branches throughout Michigan, South Dakota, Texas, and California on December 31, 1989. It also had total deposits of $9.3 billion in 1989. Three of the banks are members of the Federal Reserve System, and all banks are members of the FDIC. Deposits at Beverly Hills Federal Savings Bank are insured by the Savings Association Fund (administered by FDIC). Through nonbanking subsidiaries, it originates mortgage loans and provides investment advisory services. Bay City Bank & Trust, a unit of Texas Gulf Coast Bancshares Inc., is a state-chartered commercial banking institution and a member of the Federal Reserve System and the FDIC. At December 31, 1989, it operated one branch and had about $75 million in deposits.

Effective Date: 8-30-90

Midlantic Corp.	**acq.**	**National Westminster**
Edison, NJ	**unit**	**Bank N.J. [corporate trust**
Assets: $23,665,536,000		**business]***
Net Inc.: $206,261,000		Jersey City, NJ
Year End: 12-31-89		Assets: $5,071,749,000
		Net Inc.: $14,355,000
		Year End: 12-31-89

Terms: Midlantic National Bank, a unit of Midlantic, acquired the corporate trust business of National Westminster Bank, N.J., a unit of National Westminster Bank PLC, for an undisclosed consideration.

Principals: Midlantic is a multibank holding company for Midlantic Banks Inc., and Continental Bancorp Inc. Midlantic Banks Inc. owned, at December 31, 1989, Midlantic National Bank, Midlantic National Bank/North, and Midlantic National Bank & Trust Co. of Florida. These banks operate a total of 290 bank offices in New Jersey, Pennsylvania, and Florida. Its Continental Bancorp Inc. unit owns Continental Bank, United Penn Bank, and York Bank & Trust Co., operating a total of 115 branches in Pennsylvania. Midlantic had total deposits of $18.686 billion at December 31, 1989. Its Midlantic National Bank unit is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It had total deposits of $7.77 billion at December 31, 1989. Upon completion of the transaction, Midlantic National Bank's corporate trust services portfolio would amount to about $10 billion, with a total of about 1,300 accounts. The corporate trust business of National Westminster Bank N.J., a unit of National Westminster Bank PLC, serviced the trusteeship, paying agent, and registrar accounts, primarily with New Jersey municipalities, school districts, and corporations.

Effective Date: 8-10-90

Peoples Bancorp of	**acq.**	**Milford Savings Bank**
Worcester Inc.		Milford, MA
Worcester, MA		Assets: $330,674,000
Assets: $808,032,000		Net Loss: $10,566,000
Net Inc.: $5,527,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Peoples Bancorp of Worcester acquired the $300 million in insured deposits from the insolvent Milford Savings Bank and paid the FDIC a premium of $100,000. Peoples will also have the option, for 90 days, to purchase certain loans after reviewing Milford's loan portfolio.

Principals: Peoples Bancorp of Worcester is a bank holding company for Peoples Savings Bank. It is a state-chartered savings association and a member of the FDIC. It conducted general banking business through 24 offices and had total deposits of $670 million on December 31, 1989. Milford Savings Bank is a state-chartered savings association and a member of the FDIC. It conducted general banking business through five offices and had total deposits of $295 million on December 31, 1989. It was declared insolvent and closed by the Massachusetts banking commissioner on July 6, 1990.

Effective Date: 7-10-90

Pikeville National Corp.	**acq.**	**F. Deposit Corp.**
Pikeville, KY		Flemingsburg, KY
Assets: $668,100,000		Assets: $64,200,000
Net Inc.: $6,216,000		
Year End: 12-31-88		

Terms: Pikeville National acquired all of the outstanding stock of F. Deposit in exchange for shares of its stock. The transaction was subject to regulatory approval.

Principals: Pikeville National is the bank holding company for Pikeville National Bank & Trust Co., a nationally chartered commercial bank. It operates nine offices in Kentucky. Total deposits were $366 million on June 30, 1989. It is a member of both the Federal Reserve System and the FDIC. F. Deposit, which is privately held, is the bank holding company for Farmers-Deposit Bank. It is a state-chartered commercial bank and it operates three offices. Its total deposits were $50.8 million on June 30, 1989. It is a member of the FDIC.

Effective Date: 8-1-90

Pikeville National Corp.	**acq.**	**First Bancorp Investment**
Pikeville, KY	**maj.**	**Corp.**
Assets: $668,100,000	**int.**	Ashland, KY
Net Inc.: $6,216,000		Assets: $193,000,000
Year End: 12-31-88		As of: 12-31-89

Terms: Pikeville National acquired a majority interest in First Bancorp Investment through an exchange of stock. The transaction, valued at **$18.7 million**, was subject to regulatory approval.

Principals: Pikeville National is a bank holding company for Pikeville National Bank & Trust Co., a federally chartered commercial bank. It operates nine branches and had total deposits of $366.3 million on June 30, 1989. It is a member of both the Federal Reserve System and the FDIC. First Bancorp Investment is a newly formed bank holding company for First American Bank of Ashland, Ky., which it has agreed to acquire from First American Corp. of Nashville, Tenn. First American Bank is a state-chartered commercial bank. At December 31, 1988, it operated five offices and had total deposits of $162.5 million. It is a member of both the FDIC and the Federal Reserve System.

Effective Date: 8-1-90

T. Rowe Price Associates	**acq.**	**Baltimore Bancorp**
Inc.	**int.**	Baltimore, MD
Baltimore, MD		Assets: $3,461,722,000
Revenues: $159,531,000		Net Inc.: $17,630,000
Net Inc.: $29,671,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: T. Rowe Price Associates acquired a 9.4 percent stake in the outstanding common stock of Baltimore Bancorp. The holding of 1.203 million Baltimore common shares was valued at **$14.561 million**.

Principals: T. Rowe Price Associates is an investment adviser to the T. Rowe Price Mutual Funds, institutional and individual accounts, and real estate partnerships. It also provides shareholder and administrative services to Price Mutual Funds. Total assets under management were $24.4

billion at December 31, 1988. Baltimore Bancorp is the bank holding company for Bank of Baltimore, a state-chartered commercial bank. It operates 48 offices in the Baltimore and Washington, D.C., metropolitan areas and is a member of the FDIC. Total deposits were $2.6 billion at December 31, 1989. It also owns Municipal Savings Bank FSB, a federally chartered savings bank, headquartered in Towson, Md. It operates two offices and is insured by the FDIC-SAIF. Total deposits were $68.5 million at December 31, 1989.
Effective Date: 9-4-90

Private investor(s) **acq. int.** **BayBanks Inc.**
Boston, MA
Assets: $9,913,271,000
Net Inc.: $63,144,000
Year End: 12-31-89

Terms: Laurence and Preston Tisch acquired a 9.5-percent stake in the outstanding common stock of BayBanks. The holding of 1.52 million BayBanks shares, valued at **$17.1 million,** includes 1.346 million shares purchased at prices ranging from $11.25 to $16 per share between July 2 and August 24, 1990.
Principals: The private investors are Laurence A. Tisch, chairman and co-chief executive officer of Loews Corp., a New York concern that produces tobacco, makes and sells watches, operates hotels, and provides insurance services; and Preston R. Tisch, president and co-chief executive officer of Loews. BayBanks, a bank holding concern, controls nine banks with BayBank in their titles. Its largest bank, BayBank Boston NA, is a nationally chartered commercial bank. It operates 14 offices in Boston and is a member of the Federal Reserve System and the FDIC. Total deposits were $654.8 million at December 31, 1990.
Effective Date: 8-24-90

Private investor(s) **acq. int.** **Cenvest Inc.**
Meriden, CT
Assets: $835,194,000
Net Inc.: $1,313,000
Year End: 12-31-89

Terms: Clarence Y. Palitz Jr. and Bernard G. Palitz acquired a 7.5-percent stake in the outstanding common stock of Cenvest. The holding of 295,100 Cenvest shares was acquired for **$1.804 million,** including 150,000 shares purchased at $4.375 on August 2, 1990.
Principals: The private investors are Clarence Y. Palitz Jr., a retired business executive, private investor, and chairman of Financial Federal Credit Inc. headquartered in Houston; and Bernard G. Palitz, a retired business executive, private investor, and vice chairman of Financial Federal Credit. Cenvest is the bank holding company for Central Bank, First Central Bank, and Meriden Trust & Safe Deposit Co., all state-chartered commercial banks. Its banks operate 16 banking offices, one mortgage origination office, and one capital market division throughout Connecticut, and are members of the Federal Reserve System and FDIC. Central Bank, its largest unit, had total deposits of $620.525 million at December 31, 1989.
Effective Date: 8-2-90

Private investor(s) **acq. int.** **Coast Savings Financial Inc.**
Los Angeles, CA
Assets: $11,243,694,000
Net Loss: $74,172,000
Year End: 12-31-89

Terms: Theodore H. Kruttschnitt acquired a 6.4-percent stake in the outstanding common stock of Coast Savings Financial, the holding company for Coast Savings & Loan Association. The holding of 976,400 Coast common shares was purchased for **$6.614 million** between May 23 and July 20, 1990, at prices ranging from $5.38 to $7.38 per share.
Principals: Theodore H. Kruttschnitt is a Burlingame, Calif., investor. Coast Savings Financial is the holding company for Coast Savings & Loan Association. It is a state-chartered savings association and is insured by the FDIC. It conducted general banking business through 131 offices and had total deposits of $8.9 billion on December 31, 1989.
Effective Date: 7-20-90

Private investor(s) **acq. int.** **Continental Bank Corp.**
Chicago, IL
Assets: $29,549,000,000
Net Inc.: $147,300,000
Year End: 12-31-89

Terms: Laurence and Preston Tisch acquired a 5.6-percent stake in the outstanding common stock of Continental Bank. The holding of 2.805 million Continental shares, valued at **$24.54 million,** includes 1.037 million shares purchased at prices ranging from $8.75 to $11.75 per share between August 1 and August 23, 1990.
Principals: The private investors are Laurence A. Tisch, chairman and co-chief executive officer of Loews Corp., a New York concern that produces tobacco products, makes and sells watches, operates hotels, and provides insurance services; and Preston R. Tisch, president and co-chief executive officer of Loews. Continental Bank, a bank holding concern, owns all shares of Continental Bank NA, a nationally chartered commercial bank in Chicago. It operates five offices in the U.S. and several offices throughout the world, and is a member of the Federal Reserve System and the FDIC. Total deposits were more than $18 billion at December 31, 1990. Its other subsidiaries provide investment advisory advice.
Effective Date: 8-23-90

Private investor(s) **acq. int.** **DS Bancor Inc.**
Derby, CT
Assets: $605,146,000
Net Inc.: $4,266,000
Year End: 12-31-89

Terms: A group including Eugene D. Micci acquired an 8-percent stake in the outstanding common stock of DS Bancor. The holding of 145,500 DS Bancor common shares, valued at **$1.073 million,** includes 43,500 shares purchased at prices ranging from $7.375 to $8.375 per share between August 8 and August 16, 1990.
Principals: The investment group includes Eugene D. Micci, chairman of DS Bancor and a partner in the law firm Cohen, Micci, Thomas & Stamos; Dianne H. Micci, wife of Eugene Micci; and Cohen, Micci, Thomas & Stamos. Eugene Micci will continue to explore and develop options for maximizing shareholder value with directors and management of DS Bancor. DS Bancor, a bank holding concern, owns all shares of Derby Savings Bank, a state-chartered savings bank. It operates nine banking offices and three loan production offices in western New Haven, Hartford, and eastern Fairfield counties in Connecticut, and is insured by the FDIC-SAIF. Total deposits were $460.8 million at December 31, 1989.
Effective Date: 8-16-90

Private investor(s) **acq. int.** **DS Bancor Inc.**
Derby, CT
Assets: $605,146,000
Net Inc.: $4,266,000
Year End: 12-31-89

Terms: Michael F. Daddona Jr. acquired a 7.2-percent stake in the outstanding common stock of DS Bancor. The holding of 1.6 million DS Bancor common shares, valued at **$11.8 million,** includes 136,625 DS Bancor shares purchased at prices ranging from $7.375 to $28.875 per share between September 14, 1988, and August 13, 1990.
Principals: The private investor is Michael F. Daddona Jr., businessman and resident of Orange, Conn. DS Bancor is the bank holding concern for Derby Savings Bank, a state-chartered savings bank. It operates nine banking offices and three loan production offices in Hartford, western New Haven, and eastern Fairfield counties in Connecticut, and is insured by the FDIC-SAIF. Total deposits were $460.8 million at December 31, 1989.
Effective Date: 8-13-90

Private investor(s) **acq. int.** **Equimark Corp.**
Pittsburgh, PA
Assets: $3,800,933,000
Net Inc.: $22,396,000
Year End: 12-31-89

Terms: Laurence and Preston Tisch acquired a 6.8-percent stake in the outstanding common stock of Equimark. The holding of 804,700 Equimark common shares, valued at **$2.716 million,** includes 425,500 shares purchased at prices ranging from $3.375 to $5.625 per share between July 2 and August 30, 1990.

U.S. Mergers and Acquisitions

Principals: The private investors are Laurence A. Tisch, chairman and co-chief executive officer of Loews Corp., a New York concern that produces tobacco products, makes and sells watches, operates hotels, and provides insurance services; and Preston R. Tisch, president and co-chief executive officer of Loews. Equimark, a bank holding concern, owns all shares of Equibank, a state-chartered commercial bank. It operates 56 offices in Pittsburgh and surrounding counties in Pennsylvania and is a member of the FDIC. Total deposits were $2.5 billion at December 31, 1990. Its other banks are Liberty Savings Bank, Treasure Valley Bank, and Heritage National Bank, all members of the FDIC. Its other subsidiaries provide insurance, mortgage banking, and investment advisory services.
Effective Date: 8-30-90

Private investor(s)	**acq. int.**	**First Bank System Inc.** Minneapolis, MN Assets: $20,820,000,000 Net Inc.: $2,400,000 Year End: 12-31-89

Terms: An investment group that includes Corporate Partners LP acquired a 16.7-percent stake in the outstanding common stock of First Bank System. The holding of 12.6 million First Bank common shares was acquired for **$175 million,** representing $13.875 per share. The Lazard fund will appoint a nonvoting person to First Bank's board and will not raise its stake beyond 150 percent of what it is under this investment, will not launch a proxy fight, and will not sell more than a 5-percent stake to another single investor.
Principals: The investment group includes Corporate Partners LP, a Delaware concern; Corporate Offshore Partners LP, a Bermuda company; the State Board of Administration of Florida; and Corporate Advisors LP, a Delaware limited partnership. LFCP Corp., a subsidiary of Lazard Freres & Co., serves as the general partner of Corporate Advisors. First Bank System, a bank holding company, owned all shares of 29 commercial banks and three trust companies at December 31, 1989, located in Minnesota, Colorado, Montana, North Dakota, South Dakota, Washington, and Wisconsin. All of its banks are members of the FDIC. Its First Banks NA unit is a nationally chartered commercial bank, headquartered in Minneapolis. It operates 37 offices in Minnesota and foreign offices in the U.K. and the Cayman Islands. It is a member of the Federal Reserve System and the FDIC. Total deposits were $9.1 billion at December 31, 1989. Its nonbank subsidiaries provide insurance brokerage, data processing, and commercial finance services.
Effective Date: 7-20-90

Private investor(s)	**acq. int.**	**First Mutual Savings Bank** Bellevue, WA Assets: $180,739,000 Net Inc.: $1,505,000 Year End: 12-31-89

Terms: The Employee Stock Ownership Plan (ESOP) of the First Mutual Savings Bank of Bellevue, Washington acquired a 10.7-percent interest in the outstanding common stock of First Mutual. The holding of 148,880 First Mutual common shares, of which 60,500 were purchased on July 10, 1990, have a current market value of **$1.53 million.**
Principals: The Employee Stock Ownership Plan (ESOP) of the First Mutual Savings Bank of Bellevue, Washington is the acquiring concern. First Mutual Savings Bank of Bellevue, Washington is a state-chartered savings association and a member of the FDIC. It conducted general banking business through five offices and had total deposits of $128 million on December 31, 1989.
Effective Date: 7-10-90

Private investor(s)	**acq. int.**	**Heritage Bankcorp Inc.** Taylor, MI Assets: $983,053,000 As of: 3-31-89

Terms: Don L. Foote and 1948 Co. acquired a 5.16-percent stake in the outstanding common stock of Heritage Bankcorp. The holding of 110,358 Heritage shares, valued at about **$1 million,** was purchased at prices ranging from $8.80 to $9 per share between May 7 and July 23, 1990.
Principals: The group consists of Don L. Foote, a private investor, and 1948 Co., an East Lansing, Mich., investment partnership that he controls. Heritage Bankcorp is the bank holding company for Heritage Federal Savings Bank, a federally chartered savings institution. It was formed in August 1989 to become the bank holding company. It was formerly known as Down River Federal Savings & Loan Association. It operates 46 branch offices in Michigan and had total deposits of $786.2 million at March 31, 1989.
Effective Date: 7-23-90

Private investor(s)	**acq. int.**	**MASSBANK Corp.** Reading, MA Assets: $307,873,000 Net Inc.: $2,668,000 Year End: 12-31-89

Terms: A group led by Seth A. Klarman acquired a 5.1-percent stake in the outstanding common stock of MASSBANK. The holding of 109,600 MASSBANK common shares, purchased for about **$1.57 million,** includes shares purchased at prices ranging from $14.36 to $14.52 per share between July 26 and July 31, 1990.
Principals: The acquiring concern consists of a group of investors led by money manager Seth A. Klarman. MASSBANK is the bank holding company for MASSBANK for Savings, a state-chartered savings association, insured by the FDIC. It conducted general banking business through six offices and had total deposits of $235 million on December 31, 1989.
Effective Date: 7-31-90

Private investor(s)	**acq. int.**	**Omni Capital Group Inc.** Salisbury, NC Assets: $406,818,000 Net Inc.: $3,681,000 Year End: 6-30-89

Terms: An investment group controlled by Keith M. High acquired a 5.73-percent stake in the outstanding common stock of Omni Capital Group. The holding of 143,500 Omni Capital Group shares, valued at **$1.794 million,** includes 37,500 shares purchased at prices ranging from $12.50 to $12.62 per share between June 7 and July 9, 1990.
Principals: The investment group includes Oasis Financial Partners LP, which is controlled by Keith M. High of the Cayman Islands. It invests in savings and loan associations and savings banks or their holding companies. Omni Capital Group is the bank holding company for Home Federal Savings Bank, Salisbury, N.C., and Citizens Savings FSB, Concord, N.C., both federally chartered savings banks. Its banks operate a total of six offices in North Carolina and are insured by the FDIC-SAIF. Total deposits for Home Federal Savings were $164.9 million and Citizens Savings total deposits were $182.5 million at December 31, 1989.
Effective Date: 7-19-90

Private investor(s)	**acq. int.**	**Piedmont Federal Corp.** Manassas, VA Assets: $584,071,000 Net Inc.: $3,395,000 Year End: 12-31-89

Terms: Edward J. and Dorothy P. Okay acquired 8.5 percent of the outstanding common stock of Piedmont Federal for **$2.37 million.** The stake of 220,137 shares includes 93,087 shares purchased between July 16 and July 19, 1990, at $6.25 per share.
Principals: Edward J. and Dorothy P. Okay are Florida private investors. Piedmont Federal is the holding company for Piedmont Federal Savings Bank, a federally chartered savings association. At December 31, 1990, it had total deposits of $401.099 million and total net worth of $41.374 million. It has seven branches.
Effective Date: 7-19-90

Private investor(s)	**acq. int.**	**Prime Bancorp Inc.** Philadelphia, PA Assets: $324,270,000 Net Inc.: $3,429,000 Year End: 12-31-89

Terms: A group that includes Harris Associates LP acquired a 7.6-percent stake in the outstanding common stock of Prime Bancorp. The holding of 100,000 Prime Bancorp common shares, valued at about **$1.13 million,** includes 20,000 shares purchased for $11.32 per share on August 15, 1990.

Principals: The investor group includes Harris Associates LP, which provides investment advisory, brokerage, and securities dealing services. Prime Bancorp is the bank holding company for Prime Savings Bank FSB, a federally chartered savings association insured by the FDIC. It conducted general banking business through nine offices in the Philadelphia area and had total deposits of $275 million on December 31, 1989.
Effective Date: 8-15-90

Private investor(s)	**acq. int.**	**South Carolina Federal Corp.** Columbia, SC Assets: $940,222,000 Net Loss: $5,939,000 Year End: 9-30-89

Terms: Jerry Zucker acquired an 11.8-percent stake in the outstanding common stock of South Carolina Federal. The holding of 220,945 South Carolina Federal shares has a current market value of about **$2.32 million**. At July 6, 1990, Zucker held 169,300 shares, or 7.3 percent. At July 30, 1990, Zucker held 203,945 shares, or 8.8 percent.
Principals: The private investor is Jerry Zucker, a Charleston, S.C., investor, who is chairman, president, and chief executive officer of InterTech Group Inc. South Carolina Federal, a bank holding concern, owns all shares of South Carolina Federal Savings Bank, a federally chartered savings association located in Columbia, S.C. It operates 32 banking offices, six mortgage loan offices, and is insured by the FDIC-SAIF. Total deposits were $710.7 million at December 31, 1989.
Effective Date: 8-10-90

Private investor(s)	**acq. int.**	**Star States Corp.** Wilmington, DE Assets: $1,434,327,000 Net Loss: $5,766,000 Year End: 12-31-89

Terms: John W. Rollins Sr. acquired an 8.04-percent stake in the outstanding common stock of Star States. The holding of 380,000 Star States common shares, valued at **$1.021 million**, includes 80,000 shares purchased at prices ranging from $2.25 to $3.125 per share between July 18 and July 24, 1990.
Principals: The investor is John W. Rollins Sr. Star States is a one-bank holding company for Wilmington Savings Fund Society FSB, a federally chartered savings and loan association. At December 31, 1989, it operated 14 offices in New Castle, five in Kent, three in Sussex County, Del. It also had total deposits of $1.08 billion in 1989. It is a member of the FDIC. Through nonbanking subsidiaries, it is engaged in real estate brokerage, motor vehicle and equipment leasing, and real estate development services in Delaware and Pennsylvania.
Effective Date: 7-24-90

Private investor(s)	**acq. int.**	**United National Bancorp** Branchburg, NJ Assets: $606,940,000 Net Inc.: $4,210,000 Year End: 12-31-89

Terms: Lewis R. Frame Sr. acquired a 13.79-percent stake in the outstanding common stock of United National Bancorp. The holding of 79,750 United common shares, valued at **$1.156 million**, includes 6,431 shares purchased for $14.50 per share on September 13, 1990.
Principals: The private investor is Lewis R. Frame Sr., chief executive officer of Wayne Brook Corp. of Honey Brook, Pa. Frame is also a member of the board of directors of Royal Bank of Pennsylvania located in Narberth, Pa. United National Bancorp, a bank holding concern, owns all shares of United National Bank, a nationally chartered commercial bank. It operated 18 offices located in New Jersey at December 31, 1989, and is a member of both the Federal Reserve System and the FDIC. Total deposits were $534.8 million at December 31, 1989.
Effective Date: 9-13-90

Riggs National Corp. Washington, DC Assets: $7,337,187,000 Net Inc.: $39,423,000 Year End: 12-31-89	**acq.**	**National Bank of Washington*** Washington, DC Assets: $1,884,642,000 Net Inc.: $11,514,000 Year End: 12-31-89

Terms: Riggs National acquired most of the assets and deposits of the National Bank of Washington, a unit of Washington Bancorp., for a $33 million premium after federal regulators declared the bank insolvent and closed it. Under the agreement with the FDIC, Riggs National assumed about $1 billion in deposits and purchased about $1.1 billion in assets, mostly loans. The FDIC will retain about $500 million of adversely classified assets and may be forced to keep certain other loans.
Principals: Riggs National is a multibank holding company for Riggs National Bank of Washington, D.C., Riggs National Bank of Virginia, and Riggs National Bank of Maryland. All banks are nationally chartered commercial institutions and members of the Federal Reserve System and the FDIC. It conducted general banking business through 45 offices and had total deposits of $6.168 billion on December 31, 1989. National Bank of Washington, a unit of Washington Bancorp., is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through 20 offices in Washington, D.C., and had total deposits of $1.53 billion on December 31, 1989. Washington Bancorp filed for protection under Chapter 11 of the federal Bankruptcy Code on August 1, 1990. National Bank of Washington was declared insolvent and closed on August 10, 1990.
Effective Date: 8-10-90

SCB Bancorp Inc. Decatur, IL Assets: $99,103,000 Net Inc.: $1,175,000 Year End: 12-31-89	**acq. unit**	**Gem City Federal Savings & Loan Association [Dacatur, Ill. branches]*** Quincy, IL Assets: $290,392,000 Net Loss: $8,935,000 Year End: 12-31-89

Terms: SCB Bancorp acquired certain assets and assumed deposit liabilities of the two Decatur, Ill., branches of Gem City Federal Savings & Loan Association, formerly Gem City Savings & Loan Association, for an undisclosed consideration. Gem City was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named as receiver.
Principals: SCB Bancorp is the bank holding company for Soy Capital Bank & Trust Co. Soy Capital is a state-chartered commercial bank and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $86.3 million on December 31, 1989. The two offices of Gem City Federal Savings & Loan Association, formerly Gem City Savings & Loan Association, are located in Decatur, Ill., and operate as federally chartered savings associations. Gem City was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named receiver.
Effective Date: 9-7-90

Security Pacific Corp. Los Angeles, CA Assets: $77,870,000,000 Net Inc.: $638,900,000 Year End: 12-31-88	**acq.**	**La Jolla Bancorp** San Diego, CA Assets: $437,653,000 Net Inc.: $2,778,000 Year End: 12-31-88

Terms: Security Pacific signed a definitive agreement and acquired all of the stock of La Jolla Bancorp in exchange for $15 per La Jolla share in Security Pacific stock. The transaction was valued at **$103.65 million.** The transaction received La Jolla shareholder and board approvals and was subject to federal regulatory approvals.
Principals: Security Pacific is a bank holding company. It owns or controls all shares of Security Pacific National Bank in Los Angeles and five other banks in Alabama, Arizona, Oregon, Washington, and Nevada. Its principal bank, Security Pacific National Bank, is a federally chartered commercial bank. At December 31, 1988, it operated 551 branches and had total deposits of $36 billion. It is a member of both the Federal Reserve System and the FDIC. Its Security Pacific Bank in Phoenix, Ariz., is the third-largest bank in Arizona and its Security Pacific Bank in Tacoma, Wash., is the second-largest bank in Washington. Security Pacific is also engaged in

leasing, mortgage banking, and consumer, commercial, and venture capital financing. La Jolla Bancorp is the holding company for La Jolla Bank & Trust Co. La Jolla Bank & Trust is a stated-chartered commercial bank. At September 30, 1989, it operated 12 offices in San Diego County and had $469 million in total deposits. It is a member of the FDIC.

Effective Date: 8-24-90

Security Pacific Corp.	acq.	**Mercury Federal Savings & Loan Association**
Los Angeles, CA		Huntington Beach, CA
Assets: $83,943,000,000		Assets: $1,700,000,000
Net Inc.: $740,600,000		As of: 7-31-90
Year End: 12-31-89		

Terms: Security Pacific acquired certain assets and assumed the liabilities of Mercury Federal Savings & Loan Association for **$44.4 million** from the Resolution Trust Corp. Security Pacific acquired $1.4 billion in deposits, including $1.3 billion in core deposits. It also assumed $340 million in loans, most of which are residential loans.

Principals: Security Pacific is a bank holding company with three principal areas of operation. Its Security Pacific National Bank is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. At December 31, 1989, it had total deposits of $40.6 billion. Its Financial Services System consists of the Consumer Services Group, the Commercial & International Services Group, and the Venture Capital Group. Its Financial Services System is engaged in leasing, venture capital, automobile financing, manufactured housing financing, and permissible insurance activities. Mercury Federal Savings & Loan Association is a federally chartered savings institution and a member of the FDIC. It operated 24 branches and had total deposits of $1.79 billion at December 31, 1989. It had total liabilities of $1.8 billion at July 31, 1990. It was placed into conservatorship under the Resolution Trust Corp. (RTC) in February 1990, and was then changed to a federally chartered institution.

Effective Date: 9-21-90

Silver Queen Financial Services	acq.	**Colorado Savings Bank FSB**
Aspen, CO		Sterling, CO
		Assets: $10,143,000
		Net Loss: $754,000
		Year End: 12-31-89

Terms: Silver Queen Financial Services acquired Colorado Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: Silver Queen Financial Services is a closely held financial services concern. Colorado Savings Bank is a federally chartered savings association. It operates two offices in Colorado and is insured by the FDIC-SAIF. Total deposits were $11.4 million at December 31, 1989. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. with $11 million in deposits.

Effective Date: 7-1-90

Sovran Financial Corp.	merged	**Citizens & Southern Corp.**
Norfolk, VA		Atlanta, GA
Assets: $22,483,786,000		Assets: $20,620,000,000
Net Inc.: $243,062,000		Net Inc.: $206,285,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Citizens & Southern merged with Sovran Financial to form C&S/Sovran Corp. The tax-free transaction was valued at about **$1.35 billion** based on the market value of Citizens & Southern's stock on August 31, 1990, or $21.75 per share. Terms of the definitive agreement called for each outstanding common share of Citizens & Southern to be exchanged for one C&S/Sovran share. Each Sovran share was exchanged for 1.23 C&S/Sovran shares. The definitive agreement was approved by the boards of both companies. The transaction received approval by the shareholders of both companies. Each party granted the other party options to purchase a 19.9-percent stake in the other, exercisable under certain conditions. The Federal Reserve Board approved the transaction on July 24, 1990.

Principals: Sovran Financial is a bank holding company for 15 commercial institutions and 18 bank-related subsidiaries that provide a full line of banking and financial services. Most of its banks are federally chartered and all are members of both the Federal Reserve System and the FDIC. It operates over 300 branches and had total deposits of $17.5 billion on December 31, 1988. It also has operations in mortgage banking, leasing, consumer lending, brokerage, and credit insurance. Sovran is the largest bank in Virginia and Washington, D.C., and has offices in Tennessee and Maryland. The companies will become C&S/Sovran Corp. with $50 billion in assets and more than 1,000 banking offices in seven states and Washington, D.C., upon completion. Citizens & Southern is a the bank holding company for three banks with the title of Citizens & Southern in Georgia, Florida, and South Carolina. It is a federally chartered institution and a member of both the Federal Reserve System and the FDIC. It operated a total of 477 branches and had total deposits of $16.1 billion on December 31, 1988. It also has operations in investment counceling, mortgage loans, consumer finance, credit insurance, and securities brokerage.

Effective Date: 8-31-90

Temple-Inland Inc.	acq.	**Meritbanc Savings Association**
Diboll, TX		Houston, TX
Revenues: $2,124,065,000		Assets: $200,721,000
Net Inc.: $207,374,000		Net Loss: $73,497,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of Temple-Inland, acquired the deposits and certain assets of the failed Meritbanc Savings Association from the Resolution Trust Corp. for an undisclosed consideration. Kilgore will acquire $307.7 million in deposits and $71.2 million of Meritbanc's $195.2 million in assets.

Principals: Temple-Inland, through subsidiaries, manufactures containers and containerboard, pulp and paperboard, and building products. Its products include corrugated fiber boxes, paper sealing tape, bleached paperboard and linerboard, lumber, plywood, gypsum wallboard, and decorative wall paneling. It also provides financial services, including mortgage banking, real estate development, and the operation of Kilgore Federal Savings & Loan Association, and life, health, and property and casualty insurance. Its Kilgore Federal Savings & Loan Association, based in Kilgore, Texas operated one office and had $114 million in total deposits at December 31, 1989. Meritbanc Savings Association is a state-chartered savings association and a member of the FDIC. It conducted general banking business through eight offices and had total deposits of $301 million on December 31, 1989. It was placed into conservatorship effective March 1989. The Resolution Trust Corp. was named as receiver.

Effective Date: 9-14-90

United Bankshares Inc.	acq.	**Bank First Corp.**
Parkersburg, WV		McLean, VA
Assets: $1,032,915,000		Assets: $27,176,000
Net Inc.: $10,265,000		Net Inc.: $396,000
Year End: 12-31-88		Year End: 6-30-89

Terms: United Bankshares acquired Bank First in a stock transaction valued at **$8.4 million**, or about $17.25 per share. Bank First shareholders received 1.5 United Bankshares common shares for each Bank First common share.

Principals: United Bankshares is the bank holding company for United National Bank, Parkersburg, W.V., and six other banks in West Virginia. Its banks are nationally chartered commercial banks, and members of the Federal Reserve System and the FDIC. Its largest bank, United National Bank, had total deposits of $524 million on June 30, 1989. It operates 14 offices. Bank First is a nationally chartered commercial bank and it operates one office. It is a member of the Federal Reserve System and the FDIC. Total deposits were $22 million on June 30, 1989. Bank First had about $28 million in assets at closing.

Effective Date: 8-10-90

U.S. Mergers and Acquisitions

United Bankshares Inc.	**acq.**	**First National Bank of Weirton**
Parkersburg, WV		Weirton, WV
Assets: $1,098,665,000		
Net Inc.: $11,529,000		
Year End: 12-31-89		

Terms: United Bankshares signed a letter of intent and acquired all of the stock of First National Bank of Weirton in exchange for United Bankshares common stock in a transaction valued at about **$4 million.** Under terms of the transaction, First National shareholders received 2.6 shares of United Bankshares common stock for each share of First National stock, valued at $28.60 per First National share at closing.

Principals: United Bankshares is the bank holding company for United National Bank, United National Bank-Central, United National Bank-North, and four other banks located in West Virginia. Its banks are insured by the FDIC. National Bank, its largest bank, is a nationally chartered commercial bank. It operates 12 offices. Total deposits were $524 million on June 30, 1989. It is a member of both the Federal Reserve Board and the FDIC. First National Bank of Weirton is a nationally chartered commercial bank. It operates four offices in West Virginia. Total deposits were $37 million on June 30, 1989. It is a member of the Federal Reserve Board and the FDIC.

Effective Date: 8-31-90

U.S. Bancorp	**acq.**	**Mother Lode Savings Bank**
Portland, OR		Sacramento, CA
Assets: $14,383,402,000		Assets: $104,233,000
Net Inc.: $123,913,000		Net Inc.: $403,000
Year End: 12-31-88		Year End: 12-31-88

Terms: U.S. Bancorp reached a definitive agreement and acquired all of the outstanding stock of Mother Lode Savings Bank for about **$5.3 million** in cash, or $27.59 per share. The transaction had been subject to certain conditions, including approval by Mother Lode shareholders, U.S. Bancorp board members, and regulatory authorities.

Principals: U.S. Bancorp is the bank holding company for U.S. National Bank of Oregon in Portland, Ore., U.S. Bank of Washington in Seattle, and U.S. Bank of California in Sacramento, Calif., and seven other commercial banks. Other subsidiaries are engaged in mortgage banking, lease financing, commercial finance, and other financial related services. At December 31, 1988, it had total deposits of $10.2 billion and operated 320 offices. Its banks are members of the FDIC and the Federal Reserve System. Mother Lode Savings Bank is a state-chartered savings and loan association. It operates two offices in Sacramento, Calif., and one in Auburn, Calif. It had total deposits of $88.5 million on December 31, 1988, and total assets of $111 million on August 24, 1990. It is a member of the FSLIC. It will be operated as part of U.S. Bank of California, a unit of U.S. Bancorp.

Effective Date: 8-24-90

Univest Corp. of Pennsylvania	**acq.**	**Pennview Savings Association**
Souderton, PA		Souderton, PA
Assets: $551,340,000		Assets: $145,056,000
As of: 9-30-89		Net Inc.: $973,000
		Year End: 12-31-88

Terms: Univest Corp. of Pennsylvania agreed in principle and acquired all of the outstanding common stock of Pennview Savings Association for $25.50 per share in cash, or **$12.6 million.** The purchase price was equivalent to 143.2 percent of Pennview's book value at September 30, 1989. As part of the agreement, Pennview issued to Univest an option to purchase, under certain circumstances, Pennview's common shares, which, if exercised, would equal up to 9.9 percent of Pennview's then outstanding stock. The transaction was subject to a definitive agreement, approval by Pennview's shareholders, and regulatory approval.

Principals: Univest Corp. of Pennsylvania is the bank holding company for Union Federal Bank & Trust Co. of Souderton, Pa., a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated a total of 12 offices and had total deposits of $446.5 million on December 31, 1988. Pennview Savings Association is a state chartered savings association insured by the FSLIC. It conducts general banking business through a total of five offices. It had total deposits of $130.1 million on December 31, 1988.

Effective Date: 7-31-90

UST Corp.	**acq. unit**	**Home Owners Savings Bank FSB [17 branches]***
Boston, MA		Boston, MA
Assets: $2,579,112,000		Assets: $3,878,700,000
Net Inc.: $28,340,000		Net Loss: $127,458,000
Year End: 12-31-89		Year End: 12-31-89

Terms: United States Trust Co., a unit of UST, acquired the 17 Massachusetts branches' deposits and selected assets of Home Owners Savings Bank. UST paid a $6.1 million premium to the Resolution Trust Corp.

Principals: UST is the bank holding company for United States Trust Co., USTrust/Norfolk, USTrust, and UST Bank/Connecticut. It operated a total of 23 offices and had total deposits of $1.677 billion at December 31, 1989. All are members of the FDIC and provide commercial banking services. The 17 Massachusetts branches of Home Owners Savings Bank include $1.9 billion in deposits. Home Owners was placed into conservatorship under the Resolution Trust Corp. in April 1990.

Effective Date: 9-7-90

West One Bancorp	**acq.**	**Bank of Tacoma**
Boise, ID		Tacoma, WA
Assets: $3,906,286,000		Assets: $55,326,000
Net Inc.: $25,464,000		Net Inc.: $287,000
Year End: 12-31-88		Year End: 12-31-88

Terms: West One Bancorp acquired all of the outstanding common stock of Bank of Tacoma in a tax-free transacton valued at $43.229 per Bank of Tacoma share, or **$6.23 million.** Bank of Tacoma shareholders received 300,000 post-split West One common shares. The transaction was approved by shareholders of the Bank of Tacoma, the Supervisor of Banking of the state of Washington, and the board of governors of the Federal Reserve System.

Principals: West One Bancorp, formerly Moore Financial Group Inc., is the holding company for West One Bank-Idaho and four other West One banks in Washington, Oregon, and Utah. All are members of both the FDIC and Federal Reserve System. At December 31, 1988, it operated 76 branches in Idaho and had total deposits of $2.3 billion. Bank of Tacoma is a state-chartered commercial bank that is insured by the FDIC. It operated five banking offices in the Greater Tacoma, Wash., area and had total deposits of $50.4 million on December 31, 1988.

Effective Date: 9-4-90

Western National Bank of Colorado Springs	**acq.**	**First Federal Savings & Loan Association**
Colorado Springs, CO		Colorado Springs, CO
Assets: $11,128,000		Assets: $254,130,000
Net Loss: $118,000		Net Loss: $94,858,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Western National Bank of Colorado Springs assumed all of the deposits of First Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). The transaction is expected to cost the RTC $138 million.

Principals: Western National Bank of Colorado Springs is a nationally chartered commercial bank. At December 31, 1989, it operated one office and had $10.16 million in total deposits. It is a member of the Federal Reserve System and the FDIC. First Federal Savings & Loan Association is a federally chartered savings association. At December 31, 1989, it operated six offices and had $287 million in total deposits. It was declared insolvent and placed in FDIC conservatorship in March 1989.

Effective Date: 7-1-90

Worthen Banking Corp.	**acq.**	**Independence Federal Bank**
Little Rock, AR		Batesville, AR
Assets: $1,818,825,000		Assets: $171,734,000
Net Inc.: $11,093,000		Net Loss: $44,629,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Worthen Banking acquired $320 million in deposits and certain assets, including 20 branch locations, and liabilities of the failed Independence Federal Bank for **$1.5 million** from the Resolution Trust Corp. (RTC). Arkansas banking authorities, including the Arkansas State Banking Commissioner, filed a motion in Federal Court to prevent consummation of the transaction, alleging that it would violate state restrictions on bank branching. The court upheld the state branching law on July 9, 1990. However, a Federal Appeals Court in St. Louis ruled that the RTC has the power to override such state banking laws.

Principals: Worthen Banking is a multibank holding company for 10 Arkansas banks, the largest of which is Worthen Bank & Trust Co., a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It had deposits of $541 million on December 31, 1989. It also owns Worthen Investments Inc., Worthen Mortgage Co., Worthen Services Corp., and Consumers Protective Life Insurance Co. The acquisition of Independence Federal Bank makes its Worthen Bank & Trust unit the first commercial bank in Arkansas to operate a statewide network of branches. Independence Federal Bank, formerly Independence Federal Savings & Loan Association, a unit of Independence Corp., is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 20 offices covering 14 counties in central and northern Arkansas It had total deposits of $348 million on December 31, 1989, and $333.7 million on July 9, 1990. It is operated under the conservatorship of the Resolution Trust Corp.

Effective Date: 9-10-90

61 NONDEPOSITORY CREDIT INSTITUTIONS

American Telephone & Telegraph Co.	acq.	**U.S. Instrument Rentals Inc.***
New York, NY		San Mateo, CA
Revenues: $36,112,000,000		Assets: $120,000,000
Net Inc.: $2,697,000,000		
Year End: 12-31-89		

Terms: AT&T Capital Corp., a unit of American Telephone & Telegraph, acquired all the capital stock of U.S. Instrument Rentals, a unit of Ford Motor Co.'s U.S. Leasing International Inc., for an undisclosed amount of cash.

Principals: American Telephone & Telegraph (AT&T) is engaged on a worldwide basis in the provisions to customers of products, services, and systems for the movement and management of information. It offers voice data, and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with the information systems of AT&T and others. It provides interstate and intrastate inter-LATA long-distance communications services throughout the continental U.S. and joins in providing other carriers to and from Alaska, Hawaii, Puerto Rico, and the U.S. Virgin Islands. It provides a full range of other communications services. AT&T Capital Corp. is its financial unit. U.S. Instrument Rentals, a unit of Ford Motor Co.'s U.S. Leasing International Inc., finances general purpose, chemical, and analytical test equipment and data equipment. It has 280 employees and distribution centers in Dallas and San Carlos, Calif.

Effective Date: 9-10-90

Eagle Entertainment Inc.	acq.	**Family Finance Corp.**
Los Angeles, CA		Phoenix, AZ
Revenues: $383,000		
Net Loss: $150,000		
Year End: 12-31-89		

Terms: Eagle Entertainment acquired Family Finance and Tyndall Motor in exchange for 7.9 million shares of new Eagle Series A convertible preferred stock and 600,000 shares of new Eagle convertible preferred stock.

Principals: Eagle Entertainment, through wholly owned Performance Guarantees Inc., issues bonds to guarantee the completion and delivery of motion pictures within a specified budget and time schedule. In turn, it obtains reinsurance. It also provides other production and financial services to the entertainment industry. Family Finance provides loans for the purchase of used automobiles from Tyndall Motors Co., and other used car dealerships in the Phoenix area.

Effective Date: 9-20-90

General Electric Co.	acq. unit	**Empire Federal Savings Bank of America [auto installment loans]***
Fairfield, CT		Buffalo, NY
Revenues: $54,574,000,000		Revenues: $90,317,000
Net Inc.: $3,939,000,000		Net Loss: $1,072,321,000
Year End: 12-31-89		Year End: 12-31-89

Terms: GE Capital Auto Financial Services, a unit of General Electric, acquired substantially all of the auto installment loan assets of Empire Federal Savings Bank of America from the Resolution Trust Corp. for an undisclosed consideration.

Principals: General Electric and its eight subsidiaries are engaged in the manufacture of such high-technology systems and subsystems as armament systems, military vehicle equipment, automated text systems, missile system components, spacecraft, communications systems, radar, sonar, avionics, computer software and simulation systems; household appliances such as refrigerators, ranges, microwave ovens, freezers, dish and clothes washers, dryers, and air conditioners; industrial systems and transportation systems, including automation products, lighting products, electrical construction equipment, motors and locomotives; systems for generation, transmission and distribution of electricity and related engineering, installation and repair services; a network of wholesale electrical supply distributors; jet aircraft, marine and industrial engines and related maintenance and repair parts; engineered man-made materials; technical services including X-ray, nuclear imaging, magnetic resonancing, domestic satellite communications services for cable TV and radio, mobile communications products and information services, computer leasing, test instruments and data communication equipment; National Broadcasting Co. Inc. facilities for network broadcasting, program production (live and recorded) and management of seven VHF owned-and-operated broadcasting stations; financial services, including financing of distribution sales, commercial, industrial and real estate financing, property and casualty insurance refinancing, and investment banking and management of securities transactions. Its operations are carried on in 209 plants in 35 U.S. states and Puerto Rico and 82 plants in 22 other countries. Its GE Capital Auto Financial services unit, based in Barrington, Ill., is a major servicer of auto loans for banks and an auto leaser. The auto installment loan assets of about $900 million of Empire Federal Savings Bank of America includes the assumption of Empire's Buffalo servicing facility and the retention of about 100 employees who are directly involved in managing the portfolio. Empire of America Federal Savings was placed in receivership on January 26, 1990, and its assets and liabilities were assumed by Empire Federal Savings Bank of America, an institution formed by the Resolution Trust Corp., which acts as its conservator.

Effective Date: 8-16-90

Manufacturers Hanover Corp.	acq. unit	**Midlantic Corp. [credit card accounts and receivables]***
New York, NY		Edison, NJ
Assets: $60,479,000,000		Assets: $23,665,536,000
Net Loss: $518,000,000		Net Inc.: $206,261,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Manufacturers Hanover Trust Co., a subsidiary of Manufacturers Hanover, acquired the credit card accounts and receivables of Midlantic for a premium of about $60 million. The transaction had been subject to regulatory approval. In addition, Midlantic entered into an agent bank agreement with Manufacturers Hanover that enables Midlantic to continue providing customers with credit cards under the Midlantic name.

Principals: Manufacturers Hanover is a worldwide financial organization. It is the holding company for Manufacturers Hanover Trust Co., Manufacturers Hanover Bank, Manufacturers Hanover Venture Capital Corp., and Manufacturers Hanover Securities Corp. It is engaged in mortgage, investment advisory, venture capital investment, security brokerage, pension and trust management, and transfer agent services. Its Manufacturers Hanover Trust Co. unit is a state-chartered commercial banking institution. At December 31, 1989, it operated 221 branches in New York and internationally. It also had total deposits of $42 billion at December 31, 1989. It is a member of the Federal Reserve System, the FDIC, and acts as a depository

and financial agent for the U.S. government. After the completion of the transaction, its managed portfolio of credit cards receivables will be in excess of $3.3 billion. The credit card receivables of Midlantic amounted to approximately $256 million at closing.
Effective Date: 7-2-90

MNC Financial Inc. acq. unit **First American National Bank [credit card receivables]***
Baltimore, MD
Assets: $20,316,349,000
Net Inc.: $212,566,000
Year End: 12-31-89

Nashville, TN
Assets: $3,047,923,000
Net Loss: $20,590,000
Year End: 12-31-89

Terms: MBNA America Bank, a unit of MNC Financial, acquired substantially all of the credit card receivables of First American National Bank, a unit of First American Corp., for about **$182.5 million** in cash.
Principals: MNC Financial is a bank holding company for Maryland National Bank and American Security Bank NA. At December 31, 1989, it operated 176 offices throughout Maryland and Washington D.C., and had total deposits of $12.575 billion. Through subsidiaries, it is also engaged in mortgage banking, insurance, and investment advising. Its MBNA America Bank NA unit, provides retail financial services that include credit card, loan deposit, and special fee-based product lines. All banks are members of the Federal Reserve System and the FDIC. The credit card receivables are part of First American National Bank, a unit of First American Corp.
Effective Date: 7-19-90

Newport News Savings Bank acq. **Johnson Mortgage Co.**
Newport News, VA
Assets: $367,223,000
Net Loss: $1,550,000
Year End: 6-30-89

Newport News, VA

Terms: Newport News Savings Bank acquired Johnson Mortgage for an undisclosed consideration.
Principals: Newport News Savings Bank is a state-chartered savings association. It operated 12 offices in the Tidewater, Va., area at June 30, 1989. It is insured by the FDIC-SAIF. Total deposits were $270 million at December 31, 1989. Its subsidiaries provide financing and mortgage services. Subsequent to its acquisition of Johnson Mortgage, Johnson will operate as a division of Newport News Savings and will continue to operate its seven offices in Virginia. The mortgage operations of Newport News Savings and Johnson will merge on October 1, 1990. Johnson Mortgage is a mortgage operations concern with seven ofices in Virginia. It acquired a minority interest in Newport News Savings in 1987.
Effective Date: 9-24-90

Sears Roebuck & Co. acq. unit **Southeast Mortgage Co. [certain assets]***
Chicago, IL
Revenues: $53,794,000,000
Net Inc.: $1,509,000,000
Year End: 12-31-89

Miami, FL

Terms: Southeast Banking Corp. sold certain assets of its Southeast Mortgage subsidiary to Sears Roebuck & Co. for **$108 million**.
Principals: Sears Roebuck & Co. is engaged in merchandising, insurance, real estate, and financial services. Its merchandise group operates 847 Sears department stores, 61 Business Systems Centers that sell electronic business equipment, 104 Eye Care Centers of America, 107 Paint & Hardware stores, 105 Sears catalog stores, 468 Western Auto automotive supply stores, and 39 Pinstripe Petites women's stores. Its Allstate Group unit provides property-liability and life insurance. Its Coldwell Banker Real Estate Group unit is engaged in real estate brokerage and real estate development and management. Its Dean Witter Financial Services Group unit is engaged in investment banking, securities brokerage, mutual funds, and financial advisory services. Its Sears Mortgage Corp. unit, based in Riverwoods, Ill., provides mortgage services. It has nine loan origination offices in Florida. As a result of the transaction, its servicing portfolio increased to 190,000 on loans totaling $14 billion. Its network of branches in 33 states will include 100 retail mortgage origination locations. The assets of Southeast Mortgage, a subsidiary of Southeast Banking Corp., include the $6.7 billion residential mortgage servicing portfolio on 83,000 loans in Florida and Georgia and five loan origination offices in Florida.
Effective Date: 9-12-90

Transamerica Corp. acq. **Nova Financial Services***
San Francisco, CA
Revenues: $6,834,142,000
Net Inc.: $332,166,000
Year End: 12-31-89

San Diego, CA

Terms: Transamerica Finance Group Inc., a unit of Transamerica, acquired Nova Financial Services, a unit of First Interstate Bancorp, for **$111.9 million** in cash.
Principals: Transamerica is a diversified service organization providing a broad variety of insurance and financial services. These include life insurance, property and casualty insurance, title insurance, a tax search and reporting service, and consumer and commercial loans and leasing of intermodal containers, chassis, and trailers on a worldwide basis. Its Transamerica Finance Group Inc. unit engages in commercial and consumer lending operations and in title insurance operations. Nova Financial Services is the consumer lending operation unit of First Interstate Bancorp.
Effective Date: 7-18-90

USAT Holdings Inc. acq. unit **Commonwealth Mortgage of America LP [loan production operations]***
Houston, TX

Houston, TX
Assets: $651,034,000
Net Loss: $28,439,000
Year End: 6-30-89

Terms: USAT Holdings, through its United Savings of the Southwest unit, acquired the loan production operations of Commonwealth Mortgage of America for **$240 million**, including amounts attributable to net book value assets.
Principals: USAT Holdings is the bank holding company for United Savings Association of Texas FSB and United Savings of the Southwest FSB, federally chartered savings associations. Its banks operate a total of 54 offices throughout Texas. United Savings Association of Texas had deposits of $2.48 billion at December 31, 1989. Its United Savings of the Southwest operates 35 offices and is headquartered in Houston. Its banks are insured by the FDIC-SAIF. The loan production operations of Commonwealth Mortgage of America include loan origination operations, the warehouse of mortgage loans, and existing loans.
Effective Date: 7-16-90

Washington Mortgage Acquisition Inc. acq. **Washington Mortgage Group Inc.***
Washington, DC

Vienna, VA

Terms: Washington Bancorporation sold all of the outstanding stock of its Washington Mortgage Group unit to Washington Mortgage Acquisition for an undisclosed consideration.
Principals: Washington Mortgage Acquisition is a newly formed company, consisting of the management of Washington Mortgage Group Inc., a unit of Washington Bancorporation, and a substantial unrelated investment group. It is affiliated with the StoneLeigh Financial Group, an international financial services company. Washington Mortgage Group, a subsidiary of Washington Bancorporation, is engaged in originating mortgage loans, selling mortgage loans to permanent investors, and serving loans. It had loan originations of $261 million and servicing of over $500 million in 1989. Concurrent with the transaction, Washington Mortgage received approval from the Federal National Mortgage Association (Fannie Mae) as a lender under the multifamily Delegated Underwriting & Servicing Program. The program effectively grants a franchise to Washington Mortgage to sell its multifamily loans to Fannie Mae with delegated underwriting and superior pricing. It is finalizing plans for expansion into the southern California market and increasing its focus on managing participating funds for foreign investors.
Effective Date: 7-10-90

U.S. Mergers and Acquisitions

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

American Express Co. New York, NY Revenues: $25,047,300,000 Net Inc.: $1,157,000,000 Year End: 12-31-89	**acq.** **add.** **int.**	**Shearson Lehman Hutton Holdings Inc.** New York, NY Revenues: $12,501,000,000 Net Inc.: $110,000,000 Year End: 12-31-89

Terms: American Express increased its interest in Shearson Lehman Hutton Holdings to 92.33 percent from 59.66 percent in a cash and stock transaction valued at **$1.118 billion.** Under terms of the agreement, American Express acquired newly issued convertible preferred stock for $750 million in cash. It also exchanged 0.48 of an American Express common share, valued at $13.20 per Shearson Lehman share, for each share of Shearson Lehman common stock it did not own for a total of $368.36 million in American Express common stock. Nippon Life Insurance Co. retained its 7.67-percent interest in Shearson Lehman held in the form of convertible preferred stock.

Principals: American Express, through subsidiaries, is a worldwide service organization primarily providing travel services, international banking, and investment services. Its travel-related services include worldwide issuance of traveler's checks in U.S. and other currencies, American Express credit cards available in other currencies, travel agency services, and publication of Travel & Leisure, New York, Woman, L.A. Style, and Food & Wine magazines. It also provides processing, telemarketing, and data base management services. Its international banking segment includes wholly owned American Express Bank Ltd., a provider of commercial, investment, and financial advisory services. Its investment services segment includes wholly owned Shearson Lehman Hutton Inc., a provider of investment services to individuals, institutions, and governments, and IDS Financial Services Inc., a provider of financial products. Shearson Lehman Hutton Holdings, 61-percent owned by American Express, is the holding company for wholly owned Shearson Lehman Hutton Inc. It is a leading financial services firm serving institutions, governments, and individual investors in the U.S. and throughout the world.

Effective Date: 8-10-90

Banc One Corp. Columbus, OH Assets: $25,273,654,000 Net Inc.: $340,188,000 Year End: 12-31-88	acq.	**Meuse, Rinker, Chapman, Endres & Brooks Inc.** Columbus, OH Revenues: $12,462,000 Net Inc.: $1,590,000 Year End: 12-31-89

Terms: Banc One acquired Meuse, Rinker, Chapman, Endres & Brooks for **$14.06 million** in cash and stock. Under terms of the agreement, McDonald & Co. Investments received $7.5 million in cash for its 50-percent stake in Meuse, Rinker, Chapman, Endres & Brooks. Banc One exchanged 245,353 of its common shares, valued at $6.56 million, for all the outstanding common stock of MRCEB Inc., whose sole asset is a 50-percent stake in Meuse, Rinker, Chapman, Endres & Brooks. Of the Banc One shares, 50 percent will be held in escrow funds to be distributed conditioned on the continued employment of key employees and the achievement of certain earnings levels.

Principals: Banc One is a holding company for 54 subsidiary banks, including Banc One of Columbus NA, Banc One of Indianapolis NA, and other banks in Ohio, Indiana, Kentucky, Texas, Wisconsin, and Michigan. At December 31, 1988, it operated 483 offices and had $19.5 billion in total deposits. All of the banks are members of both the Federal Reserve System and the FDIC. Banc One will consolidate its investment operations into Meuse, Rinker, Chapman, Endres & Brooks. At July 16, 1990, it had about $40.6 billion in assets. Meuse, Rinker, Chapman, Endres & Brooks, a general partnership, specializes in investment banking for clients with problems in public, structured, and corporate finance, real estate, and financial institutions. It operates additional offices in Cleveland and Dallas. It has underwritten about $4 billion in new issue financing since 1981 and trades fixed income securities in the secondary market. It was formed in 1986 as an equal joint venture partnership between McDonald & Co. Investments inc. and MRCEB Inc. to carry on the investment banking businesss. MRCEB is the managing general partner. It would operate as Banc One Capital Corp.

Effective Date: 8-2-90

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $78,311,000 Net Inc.: $6,170,000 Year End: 12-31-89	acq.	**Ben Few Insurance Agency Inc.** Fort Myers, FL

Terms: Hilb, Rogal & Hamilton acquired Ben Few Insurance Agency through a merger with its Hilb, Rogal local office in Fort Myers, Fla. Terms of the transaction were not disclosed.

Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, provides insurance, including marine, property, casualty, aviation, and employee benefits with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. Its agencies operate 35 offices in 14 states and Washington, D.C. Ben Few Insurance Agency provides personal and commercial insurance, including homeowners, boat, automobile, and general liability insurance. Subsequent to its acquisition by Hilb, Rogal & Hamilton, Benjamin C. Few III was elected senior vice president of the merged concerns.

Effective Date: 8-31-90

Private investor(s)	**acq.** **int.**	**Rodman & Renshaw Capital Group Inc.** Chicago, IL Revenues: $71,882,000 Net Inc.: $1,752,000 Year End: 6-30-90

Terms: Kurt B. Karmin acquired a 5.48-percent stake in the outstanding common stock of Rodman & Renshaw Capital Group. The holding of 227,092 Rodman & Renshaw common shares, valued at about **$1.22 million,** includes 21,100 shares purchased for $5.375 per share between August 28 and September 5, 1990.

Principals: The acquirer is Kurt B. Karmin, the chairman and director of Rodman & Renshaw Capital Group. Rodman & Renshaw Capital Group, through wholly owned Rodman & Renshaw Inc., is engaged in securities brokerage, underwriting of municipal and corporate securities, the private placement of securities, and the sale of interests in real estate limited partnerships. It effects transactions in fixed income, equity, and other securities, both as principal and as agent. It is a member of the New York Stock Exchange, Midwest Stock Exchange Inc., CBOT, Chicago Board of Options Exchange Inc., the Chicago Mercantile Exchange Inc., NASD, and SIPC. Through other subsidiaries, it acts as a specialist firm for the Midwest SE, provides investment advisory and other financial services, acts as a general and limited partner of real estate limited partnerships.

Effective Date: 9-5-90

Private investor(s)	**acq.** **unit**	**Stamford Capital Group Inc. [investment banking division]*** New York, NY Net Loss: $3,000,000 Year End: 12-31-89

Terms: Stamford Capital Group sold the assets of its investment banking division to an unidentified private investment group. Terms of the transaction were not disclosed.

Principals: The private investment group was not identified. The investment banking division of Stamford Capital Group engages in certain investment banking and brokerage services.

Effective Date: 7-30-90

Rafferty Associates Inc. New York, NY	**merged**	**Benchmark Energy Inc.** New York, NY

Terms: Rafferty Associates and Benchmark Energy merged to form Rafferty-Benchmark Associates. Terms of the transaction were not disclosed. The merger did not involve cash.

Principals: Rafferty Associates is a closely held New York Mercantile Exchange (NYMEX) brokerage concern. Gerald P. Rafferty is its principal. Benchmark Energy is a closely held New York Mercantile Exchange (NYMEX) company. Its principal is David Perry.

Effective Date: 7-2-90

Stephens Holding Co. Little Rock, AR	acq.	**First Continental Financial Corp.** Dallas, TX

Terms: Stephens Holding acquired First Continental Financial for an undisclosed consideration.
Principals: Stephens Holding, through its Stephens Inc. unit, provides investment banking and securities brokerage services. First Continental Financial is an investment banking firm that underwrites tax-exempt leasing deals for government entities.
Effective Date: 7-12-90

United Asset Management Corp. Boston, MA Revenues: $147,788,000 Net Inc.: $15,387,000 Year End: 12-31-89	acq.	**Cambiar Investors Inc.** Englewood, CO

Terms: United Asset Management acquired Cambiar Investors for an undisclosed consideration.
Principals: United Asset Management is a holding company that owns all the stock of 23 institutional investment management companies with 3,400 clients. Its firms are registered under the Investment Advisory Act of 1940 as investment advisers. Total assets under management were $39 billion at December 31, 1989. Cambiar Investors manages $425 million in equity accounts for regional and national clients. Upon completion of the transaction, Cambiar will continue to operate under its own name and maintain its business independence.
Effective Date: 8-31-90

United Asset Management Corp. Boston, MA Revenues: $147,788,000 Net Inc.: $15,387,000 Year End: 12-31-89	acq.	**Newbold's Asset Management Inc.*** Bryn Mawr, PA

Terms: United Asset Management signed an agreement and acquired Newbold's Asset Management from Provident Mutual Life Insurance Co. Terms of the transaction were not disclosed.
Principals: United Asset Management is a holding company and owns all shares of 23 institutional investment firms that manage investment portfolios. All firms are registered as investment advisers under the Investment Advisory Act of 1940. At December 31, 1989, it had 3,400 clients and managed $39 billion in assets. Newbold's Asset Management, a unit of Provident Mutual Life Insurance Co., is an asset management firm with about $4.4 billion in equity accounts for retirement plans, endowments, mutual funds, and individuals.
Effective Date: 9-12-90

63-64 INSURANCE

American Credit Optical Inc. Fort Worth, TX Revenues: $31,000 Net Loss: $185,000 Year End: 12-31-88	acq.	**Acadine Capital Corp.** Dallas, TX

Terms: American Credit Optical acquired Acadine Capital for **some part of about $6 million,** which it paid to acquire American Hallmark as well. The purchase price consisted of cash, notes, and common stock.
Principals: American Credit Optical is engaged in the retail sale of eyeglasses through a customer credit plan. Under the plan, the customer pays a small downpayment and then pays the balance on a weekly basis over a 10-week period. Acadine Capital is engaged in the underwriting of automobile insurance in the Dallas metropolitan area.
Effective Date: 9-6-90

American Credit Optical Inc. Fort Worth, TX Revenues: $31,000 Net Loss: $185,000 Year End: 12-31-88	acq.	**American Hallmark Insurance Co.** Dallas, TX

Terms: American Credit Optical acquired American Hallmark Insurance for **some part of about $6 million,** which it paid to acquire Acadine Capital Corp. as well. The purchase price consisted of cash, notes, and common stock.
Principals: American Credit Optical is engaged in the retail sale of eyeglasses through a customer credit plan. Under the plan, the customer pays a small downpayment and then pays the balance on a weekly basis over a 10-week period. American Hallmark Insurance is engaged in the underwriting of automobile insurance.
Effective Date: 9-6-90

BGC Specialty Equity LP Louisville, KY	acq. int.	**Kentucky Medical Insurance Co.** Louisville, KY Revenues: $22,931,000 Net Inc.: $4,002,000 Year End: 12-31-89

Terms: BGC Specialty Equity acquired a 12.8-percent interest in the outstanding common stock of Kentucky Medical Insurance. The holding of 183,663 Kentucky shares, valued at **$3.58 million** was purchased at prices ranging from $19.50 to $22.50 per share between July 12 and July 23, 1990.
Principals: BGC Specialty Equity is an investment partnership. The Bogdan Group Inc., a corporation headquartered in Kentucky, is the sole general partner of BGC and it provides investment advice to BGC. Kentucky Medical Insurance provides medical liability insurance to physicians in Kentucky. It insures over 2,300 Kentucky physicians with excess coverage of up to $7 million. It also offers personal lines of insurance, business insurance, and other products and services.
Effective Date: 7-23-90

Corroon & Black Corp. New York, NY Revenues: $407,026,000 Net Inc.: $36,027,000 Year End: 12-31-89	acq.	**Writers Inc.** Edina, MN

Terms: Corroon & Black of Minnesota Inc., a unit of Corroon & Black, acquired Writers for an undisclosed consideration.
Principals: Corroon & Black is engaged in the insurance brokerage and agency business, and services all forms of general insurance. It also provides human resources services and acts as a reinsurance intermediary. It has offices in 94 cities in the U.S. and employs more than 5,000 professionals. Its Corroon & Black of Minnesota Inc. unit consists of the Minnesota office and employs 22 professionals. Writers, founded in 1964, is a privately held full-service insurance services concern providing insurance brokerage, risk management, and financial services to commercial and individual clients in Minnesota. It employs 17 professionals. It has three departments consisting of its commercial lines department with 600 accounts, its financial lines department with 200 accounts, and its personal lines department with 1,000 accounts.
Effective Date: 7-16-90

Fidelity National Financial Inc. Irvine, CA Revenues: $162,975,000 Net Inc.: $5,025,000 Year End: 10-31-89	acq.	**Southern Title Holding Co.*** Austin, TX

Terms: Fidelity National Financial acquired all of the outstanding stock of Southern Title Holding, a unit of Capitol City Federal Savings, for **$3.5 million.**
Principals: Fidelity National Financial, through its subsidiaries, issues title insurance policies in connection with real estate transactions. Its subsidiaries are licensed in 29 Western and Southern states, and Washington, D.C., as title insurance underwriters. Services are provided through its branch offices and independent title insurance agents. Southern Title Holding, a

unit of Capitol City Federal Savings, is the parent company of Southern Title Guaranty Co. Southern Title Guaranty, a title insurance concern, had an annual revenue of $20 million and pretax income of $412,000 for 1989.
Effective Date: 9-5-90

Figgie International Inc.	acq.	**Hamilton Insurance Co.**
Willoughby, OH		Washington, DC
Revenues: $1,313,484,000		
Net Inc.: $62,926,000		
Year End: 12-31-89		

Terms: Waite Hill Holdings, a unit of Figgie International, acquired Hamilton Insurance. Terms of the transaction were not disclosed.
Principals: Figgie International, through subsidiaries, is one of the largest manufacturers and installers in the U.S. of automatic fire sprinkler systems and fire protection devices. Products include fire fighting equipment such as fire engines and related apparatus, consumer and other fire extinguishers, fittings, platforms, and aircraft oxygen systems. Machine and allied products include capping, sorting, and sealing machinery, high-speed automatic bottling equipment, packaging and labeling machinery, road construction and maintenance equipment, and industrial conveyors. Its Waite Hill Holdings operates two specialty property-casualty insurance units, Colony Insurance and Cardinal Casualty, and an insurance service unit, Waite Hill Services. Hamilton Insurance specializes in nonstandard personal lines of automobile insurance.
Effective Date: 7-23-90

First American Financial Corp.	acq.	**Commerce Title Agency Inc.**
Santa Ana, CA		Akron, OH
Revenues: $680,593,000		
Net Inc.: $13,462,000		
Year End: 12-31-89		

Terms: First American Financial acquired Commerce Title Agency for an undisclosed amount of cash and notes.
Principals: First American Financial, through subsidiaries, affiliates, and agents, conducts title insurance business, operating throughout the U.S., Puerto Rico, the Virgin Islands, the U.K., and Europe. Title insurance provides the main source of income. It also provides escrow and other real estate related services, provides abstracts of titles in Iowa, and conducts general trust business in California, acting as a trustee under deeds of trust. Commerce Title Agency is a real estate title insurance company.
Effective Date: 9-17-90

Goldman, Sachs & Co.	**acq. int.**	**Argonaut Group Inc.**
New York, NY		Los Angeles, CA
		Revenues: $546,100,000
		Net Inc.: $81,600,000
		Year End: 12-31-89

Terms: Goldman, Sachs & Co. acquired a 5.47-percent interest in the outstanding common stock of Argonaut Group. The holding of 517,750 Argonaut shares was purchased for **$28 million** and includes shares purchased between May 24 and July 30, 1990.
Principals: Goldman, Sachs & Co., a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange and other national exchanges. It buys and sells securities both nationally and internationally. Argonaut Group, a holding company, operates through subsidiaries in selling, underwriting, and servicing of workers compensation and other lines of property and casualty insurance. Its Argonaut Insurance Co. and subsidiaries underwrite the lines of insurance for their customers that also consist of general and automobile liability.
Effective Date: 7-30-90

Hilb, Rogal & Hamilton Co.	acq.	**Cundiff Insurance Services Ltd.**
Glen Allen, VA		Fredericksburg, VA
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: The Fredericksburg, Va., unit of Hilb, Rogal & Hamilton acquired Cundiff Insurance Services. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss-control consulting services. It operates 35 offices in 14 states and Washington, D.C. Cundiff Insurance Services is a provider of various types of insurance.
Effective Date: 9-28-90

Hilb, Rogal & Hamilton Co.	acq.	**W. L. Dinn & Co.**
Glen Allen, VA		Corpus Christi, TX
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton acquired through merger W. L. Dinn & Co. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss-control consulting services. It operates 35 offices in 14 states and Washington, D.C. W. L. Dinn & Co. underwrites various types of insurance, including life, health, fire, homeowners, and automobile insurance.
Effective Date: 8-31-90

Hilb, Rogal & Hamilton Co.	acq.	**Arthur Noll Insurance Agency Inc.**
Richmond, VA		Bloomfield, CT
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton acquired Arthur Noll Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its insurance agency subsidiaries, places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. Its agencies operated 28 offices in 12 states at December 31, 1989. It also provided risk management advice, claims administration, and loss-control consulting services. Arthur Noll Insurance Agency is a provider of life, accident and health, fire, and business insurance.
Effective Date: 8-1-90

Humana Inc.	acq.	**Prime Health Management Services Inc.**
Louisville, KY		Kansas City, MO
Revenues: $4,087,944,000		
Net Inc.: $255,987,000		
Year End: 8-31-89		

Terms: Humana acquired Prime Health Management Services. Terms of the transaction were not disclosed. The transaction had been subject to a definitive agreement and regulatory approvals.
Principals: Humana develops and operates acute-care general, women's, and psychiatric hospital and medical office buildings. It also offers indemnity-type health insurance and prepaid health care products. At October 31, 1989, it operated 83 hospital with 17,421 licensed beds. Prime Health Management Services is the parent of Prime Health HMO, a health maintenance organization (HMO) with about 80,000 members in Missouri and Kansas.
Effective Date: 9-13-90

Integon Holdings Corp.	acq.	**Integon Corp.***
		Winston-Salem, NC
		Revenues: $626,213,000
		Net Loss: $25,335,000
		Year End: 12-31-88

Terms: Integon, an 89-percent-owned unit of Southmark Corp., sold all of its assets to Jupiter Industries Inc. and Head Investors LP, for up to **$189 million** in cash, new debt, and stock. Public shareholders of Integon received about 46 per share in cash. The sale was conditioned on the approval of Integon shareholders, the U.S. Bankruptcy Court, which oversaw the reorganization of Southmark, and other regulatory agencies.
Principals: Integon Holdings was formed by Jupiter Industries Inc., a Chicago company led by Jerry Wexler. It offers transportation services, real

estate development, trucking, natural gas gathering, fuel oil distribution, and the operation of retail bakeries. Head Insurance Investors LP is also involved in the acquisition. Integon, 89-percent owned by Southmark Corp., and through subsidiaries, develops, underwrites, and markets a diversified line of life insurance and annuity products, specialty property and casualty insurance, and private mortgage insurance. It also develops and markets resort retirement and time-share communities.

Effective Date: 8-1-90

H. W. Kaufman Financial Group Inc. — **acq. unit** — **American National General Agencies Inc. [St. Louis, Mo., branch]***

Southfield, MI
Revenues: $19,400,000
Net Inc.: $1,000,000
Year End: 12-31-89

St. Louis, MO

Terms: Burns & Wilcox Ltd., a subsidiary of H. W. Kaufman Financial Group, acquired the St. Louis, Mo., branch of American National General Agencies, a subsidiary of Aon Risk Services Inc. Terms of the transaction were not disclosed.

Principals: H. W. Kaufman Financial Group sells specialty insurance products to independent agents as a managing general agency and broker. Its Burns & Wilcox Ltd. unit represents insurance carriers as general agent or broker. The St. Louis, Mo., branch of American National General Agencies, a subsidiary of Aon Risk Services Inc., is engaged in the sale of various types of insurance that include: accident, life, health, auto, credit, and mechanical repairs.

Effective Date: 8-10-90

Monarch Capital Corp. — **acq.** — **Adair Brakovich Inc.**

Springfield, MA
Revenues: $464,531,000
Net Loss: $24,354,000
Year End: 12-31-89

New York, NY

Terms: Monarch Capital acquired Adair Brakovich for an undisclosed consideration.

Principals: Monarch Capital, a holding company, owns all shares of Monarch Life Insurance Co., which underwrites life and disability income insurance policies. It is licensed in all states and Washington, D.C. Its Springfield Life Insurance Co. Inc. underwrites health and supplemental life insurance in all states and Washington, D.C., except New York. Its Monarch Financial Services Inc. unit provides variable life insurance and annuities and investment products. Its other units provide broker-dealer services; investment advice; and develop software to improve productivity, maintain, and operate computer hardware. Its annuity sales have increased 150 percent in the last six months, since it has been doing business through the annuity wholesaling business of Adair Brakovich. Adair Brakovich is an annuity wholesaling concern. William Adair is a principal. Subsequent to its acquisition by Monarch Capital, William Adair will become chairman of Monarch Financial Services Inc., and Gregoryal Brakovich will head the marketing and sales operation of the combined unit.

Effective Date: 8-1-90

PCF Acquisition Co. — **acq.** — **PennCorp Financial Group***

Santa Monica, CA
Net Inc.: $20,000,000

Terms: Primerica Corp. sold the assets of its PennCorp Financial Group to PCF Acquisition, an investor group led by DJS/Inverness & Co., for **$300 million** in cash. As part of the transaction, Primerica purchased a limited equity and debt interest in PCF.

Principals: PCF Acquisition is a privately held holding company formed by DJS/Inverness & Co., a private company providing diversified financial services to public and private corporations and management groups; Greenberg & Fickes Ltd.; and members of management. It was formed to make the acquisition. Hicks, Muse & Co. Inc. of Dallas and Wand Investments LP of New York also purchased a significant minority interest in PCF. PennCorp Financial Group, a unit of Primerica Corp., includes Pennsylvania Life Insurance Co., Executive Fund Life Insurance Co., and Trans Pacific Life Insurance Co. It underwrites and markets specialized individual life, accident, and health insurance products throughout the U.S. and Canada.

Effective Date: 8-23-90

Poe & Associates Inc. — **acq.** — **Golden Eagle Group Inc.**

Tampa, FL
Revenues: $41,674,000
Net Inc.: $3,109,000
Year End: 12-31-89

Lakeland, FL

Terms: Poe & Associates acquired Golden Eagle Group for an undisclosed consideration.

Principals: Poe & Associates is a general insurance agency that sells and markets property and casualty insurance. Its wholesale group distributes property, malpractice, casualty, and group health insurance to professional and trade association members. Golden Eagle Group is a general agent for more than 100 casualty and property insurance agencies in Florida and Georgia.

Effective Date: 8-6-90

Private investor(s) — **acq. int.** — **ALLIED Group Inc.**

Des Moines, IA
Revenues: $163,044,000
Net Inc.: $12,718,000
Year End: 12-31-89

Terms: ALLIED Group, 77-percent owned by ALLIED Mutual Insurance Co., formed a leveraged Employee Stock Ownership Plan (ESOP) that acquired 37 percent of ALLIED Group's fully diluted outstanding shares. The plan involved ALLIED Life Insurance Co., a unit of ALLIED Group, returning 2.7 million ALLIED Group's common shares to ALLIED Mutual, valued at $3.5 million. Upon completion of this transaction, ALLIED Group's ESOP acquired 2.4 million of ALLIED Group's convertible preferred shares, valued at **$36 million.** Each preferred share is convertible into one common share. As a result, ALLIED Mutual's interest decreased to 37 percent from 77 percent, and the ESOP holds a 37-percent interest in Allied Group.

Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of ALLIED Group. ALLIED Group, 77-percent owned by ALLIED Mutual Insurance Co., is engaged in the property and casualty insurance business, mainly in the Midwest and California. Its products are marketed through about 1,750 independent agents under contract with ALLIED Mutual.

Effective Date: 7-13-90

Qual-Med Inc. — **acq. rem. int.** — **Foundation Health Corp. [Washington HMO]**

Monte Vista, CO

Rancho Cordova, CA
Revenues: $895,200,000
Net Inc.: $11,100,000
Year End: 6-30-90

Terms: Qual-Med acquired the remaining 15-percent-equity interest it did not own in the Washington Health Maintenance Organization from Foundation Health for $1 million in cash.

Principals: Qual-Med operates health maintenance organizations in Colorado and Washington. Its 85-percent-owned Washington Health Maintenance Organization is located in Bellevue, Wash. The Washington Health Maintenance Organization, 85-percent-owned by Qual-Med and 15-percent-owned by Foundation Health is headquartered in Bellevue, Wash.

Effective Date: 7-25-90

Ramsay-HMO Inc. — **acq.** — **Comprehensive Benefit Administrators Inc.**

Coral Gables, FL
Revenues: $90,515,000
Net Loss: $5,895,000
Year End: 6-30-89

Miami, FL

Terms: Ramsay-HMO acquired Comprehensive Benefit Administrators and its related company, CBAI Administrators Inc., for **$1.5 million,** including $500,000 in its common stock.

Principals: Ramsay-HMO owns and operates a health maintenance organization (HMO) based in south Florida and serving the Miami Hispanic community and others in the Miami and Ft. Lauderdale areas. Its HMO is the oldest in Florida and one of the largest in the Miami area. It provides its members with a broad range of benefits, including primary care, specialist care, ambulatory and outpatient care, emergency treatment, pharmaceuticals, and other benefits. Comprehensive Benefit Administrators and its

related company, CBAI Administrators Inc., are engaged in managing health care benefit programs for more than 20,000 accounts, and the processing of more than $20 million in annual claims volume, with combined annual revenues of about $2.5 million.
Effective Date: 9-13-90

Republic Waste Industries Inc. acq. **Alliance Holding Corp.**
Columbus, OH

Houston, TX
Revenues: $676,000
Net Inc.: $1,918,000
Year End: 12-31-89

Terms: Republic Waste Industries acquired Alliance Holding for an undisclosed consideration.
Principals: Republic Waste Industries, formerly named Republic Resources Corp., explores for and develops oil and gas properties, mainly in Oklahoma. It had interests in 33 gross producing wells at December 31, 1988, and its proved developed reserves of oil totaled 6,992 barrels and 71.511 billion cubic feet of gas. Its subsidiaries provide oil and gas lease brokerage services for oil companies, blend lubricants, and provide packaging services. Alliance Holding, through its subsidiary Century Surety Co., provides property and casualty insurance. It underwrites general liability insurance and provides bonding to the environmental services industry. Century Surety had 1989 revenues of $13.7 million. It has $19.4 million in assets and $5.3 million in capital and surplus.
Effective Date: 7-3-90

Torchmark Corp. acq. **Family Service Life Insurance Co.***
Houston, TX

Birmingham, AL
Revenues: $1,663,573,000
Net Inc.: $211,308,000
Year End: 12-31-89

Terms: Service Corp. International signed a definitive agreement and sold its Family Service Life Insurance unit to Liberty National Life Insurance Co., a unit of Torchmark, for **$165.1 million,** less 1990 dividends. The transaction had been subject to regulatory approval.
Principals: Torchmark underwrites insurance, including accident and health, group hospitalization plans, life, credit and other financial responsibility insurance, fire, marine, casualty, and property damage insurance. It also manages mutual funds on a contract or fee basis. Liberty National Life Insurance Co. is a unit. Family Service Life Insurance, a unit of Service Corp. International, is engaged in the underwriting of life insurance.
Effective Date: 7-12-90

United Fire & Casualty Co. acq. **Addison Farmers Insurance Co.***
Lombard, IL

Cedar Rapids, IA
Revenues: $144,160,000
Net Inc.: $11,272,000
Year End: 12-31-89

Terms: United Fire & Casualty acquired Addison Farmers Insurance, a unit of Crabtree Capital Corp. Terms of the transaction were not disclosed.
Principals: United Fire & Casualty underwrites property and casualty insurance, including workers compensation, automobile, fire, and surety bonds. It was insured in 32 states at December 31, 1988, and had over 1,500 agents. Its Lafayette Insurance Co. unit underwrites property insurance and is licensed in Iowa, Louisiana, Mississippi, Nebraska, and Oklahoma. Its United Life Insurance Co. unit underwrites universal, term, credit life, accident, and health insurance. It was licensed in 22 states at December 31, 1988, and after reinsurance, its life insurance in force totaled $1.7 billion. Addison Farmers Insurance, a unit of Crabtree Capital Corp., is a multiple line property and casualty insurance company that underwrites personal, farm, and commercial insurance. In 1989, it underwrote about $7.5 million in insurance policies.
Effective Date: 7-18-90

Zenith Abstract Co. Inc. acq. **West Jersey Title Agency**
Woodbury, NJ

Philadelphia, PA

Terms: Zenith Abstract acquired West Jersey Title Agency. Terms of the transaction were not disclosed.
Principals: Zenith Abstract is a title insurance firm. West Jersey Title Agency is a title insurance firm.
Effective Date: 8-19-90

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65 REAL ESTATE

Hellman & Friedman acq. int. **Great American Management & Investment Inc.**
Chicago, IL
Revenues: $1,639,901,000
Net Inc.: $2,160,000
Year End: 7-31-89

Terms: Equity Holdings Ltd. sold two million of its shares in Great American Management & Investment, a unit of Equity Holdings, to two investment funds affiliated with Hellman & Friedman for $25 per share, or **$50 million.** As a result of the transaction, Hellman & Friedman will own 18 percent of Great American and will be granted two seats on the board of Great American. Completion of the transaction had been subject to various government approvals.
Principals: Hellman & Friedman is an investment-banking partnership. Hellman & Friedman Capital Partners, a California limited partnership, and Hellman & Friedman Capital Partners International, a British Virgin Islands general partnership, are two affiliated investment funds. Great American Management & Investment, 92-percent owned by Equity Holdings Ltd., engages through its subsidiaries in financial services; the manufacture of ceramic products, building products, process equipment and other products; and the production and sale of agricultural chemicals and fertilizers. Upon completion of the transaction, Equity Holdings will own about 74 percent.
Effective Date: 8-31-90

Inter-Regional Financial Group Inc. acq. **Griffin Real Estate Co.**
Bloomington, MN

Minneapolis, MN
Revenues: $319,936,000
Net Inc.: $3,564,000
Year End: 12-31-89

Terms: Inter-Regional Financial Group, through its Dain Bosworth Inc. unit, merged with Griffin Real Estate. Terms of the transaction were not disclosed.
Principals: Inter-Regional Financial Group, through its wholly owned subsidiaries, is engaged in investment banking, real estate management, and securities brokerage services. Its Dain Bosworth Inc. unit, an investment and brokerage concern, provides investment banker underwriting services. It operated through 50 offices in 15 Midwestern and Mountain states at December 31, 1989. Its Dain Corp. unit is a real property management concern. It manages three shopping centers, 15 office buildings, and about 7,000 apartment units. Subsequent to Dain Bosworth's merger with Griffin Real Estate, the new concern will be named Griffin-Dain Property Management Co. and manage more than 100 properties, with headquarters in Bloomington, Minn., and David Sogge, president of Dain, as the chairman of the new Griffin-Dain concern. It will employ about 400 people and also operate a regional office in Atlanta. Griffin Real Estate is a property management concern that manages mainly retail, office, and industrial properties. Its Griffin Property Management Co. is headed by Robert Dunbar. It operates 50 properties owned by Griffin-sponsored limited partnerships and additional properties it manages for other owners in 14 states.
Effective Date: 9-13-90

D. S. Kennedy & Co. acq. int. **Del Webb Corp.**
Phoenix, AZ
Revenues: $189,491,000
Net Inc.: $7,597,000
Year End: 12-31-89

San Francisco, CA

Terms: D. S. Kennedy & Co. acquired a 9.7-percent stake in the outstanding common stock of Del Webb from Industrial Equity (Pacific) Ltd. The holding of 910,900 Del Webb common shares was valued at **$6.604 million.**
Principals: D. S. Kennedy & Co. is a closely held money management concern. Del Webb designs, develops, and markets adult residential communities in California, Nevada, and Arizona. Its communities have swimming pools, tennis courts, championship golf courses, and recreation centers. It offered homes in three areas at December 1, 1989, including Sun City West in Phoenix, Ariz., a 5,700-acre community; Sun City Tucson, a

1,000-acre community near Tucson, Ariz.; and Sun City Las Vegas, which is designed for 3,100 homes on 1,050 acres with room for an additional 2,800 homes.
Effective Date: 9-19-90

Macklowe Organization acq. **M. J. Raynes Inc.**
New York, NY New York, NY

Terms: Macklowe Organization, through its Manhattan Pacific Management Co., acquired M. J. Raynes. Terms of the transaction were not disclosed.

Principals: Macklowe Organization is a management, construction, and purchasing concern. Its Manhattan Pacific Management Co. division is a residential management company located in New York. M. J. Raynes is a residential management concern.
Effective Date: 8-6-90

Members Service Corp. acq. **Main Park Properties Inc.***
Houston, TX
Revenues: $3,802,000
Net Loss: $806,000
Year End: 12-31-89

Terms: Kleer-Vu Industries Inc. sold all of the outstanding common stock of its Main Park Properties unit to Members Service in exchange for one million Members Service common shares valued at **$1.437 million.** It also issued two million warrants to purchase one million Members Service shares at $2 per share within a three-year time period. Members Service assumed all obligations related to Main Park.

Principals: Members Service is engaged in the communications/information systems business. It designs, distributes, installs, and services telecommunications systems in Houston and the Southwest as a distributor for Harris Digital, Mitel, and Iwatsu. It also sells automated call processing and voice systems for private message centers. Main Park Properties, a unit of Kleer-Vu Industries Inc., is a real estate concern.
Effective Date: 8-16-90

Metropolitan Life Insurance Co. acq. **Metric Realty**
New York, NY Foster City, CA

Terms: Metropolitan Life Insurance acquired the 50 percent of Metric Realty it did not already own for an undisclosed consideration.

Principals: Metropolitan Life Insurance, through subsidiaries, offers lines of life insurance and reinsurance, health and group insurance, and annuities. It is licensed in all 50 states, Washington D.C., Puerto Rico, and Canada. It also provides real estate and leasing services. Metric Realty, 50-percent owned by Metropolitan Life Insurance, is a real estate and investment company, concentrating on asset and property management.
Effective Date: 7-5-90

Mothers Work Inc. acq. unit **Shirmax Fashions Ltd. (U.S. assets)***
Philadelphia, PA
Revenues: $65,804,000
Year End: 1-28-89

Terms: Shirmax Fashions sold its U.S. assets to Mothers Work for an undisclosed consideration. Under the agreement in principle, the sale price of the assets approximates their book value. The transaction was subject to landlords' approval and other usual sale conditions.

Principals: Mothers Work operates about 40 retail maternity stores under the Mothers Work and Mimi Maternity names. The U.S. assets of Shirmax Fashions consist of about eight maternity stores in the U.S.
Effective Date: 7-31-90

Private investor(s) acq. int. **American Realty Trust Inc.**
Dallas, TX
Revenues: $22,571,000
Net Inc.: $5,218,000
Year End: 12-31-89

Terms: A group led by Gene E. Phillips acquired a 32.4-percent stake in the outstanding common stock of American Realty Trust. The holding of 2.134 million American Realty common shares, valued at about **$5.4 million,** includes 167,000 shares purchased at prices ranging from $2.375 to $3.125 per share between August 6 and August 17, 1990; and 155,600 shares at $3 to $3.125 per share between August 27 and September 7, 1990.

Principals: The investor group includes Gene E. Phillips and William S. Friedman. American Realty Trust is mainly engaged in income-producing real estate interests. It planned to qualify as a real estate investment trust under the Internal Revenue Code.
Effective Date: 9-7-90

Private investor(s) acq. int. **Canal Capital Corp.**
New York, NY
Revenues: $16,781,000
Net Loss: $2,824,000
Year End: 10-31-89

Terms: A group led by Asher Edelman acquired a 48.3-percent stake in the outstanding common stock of Canal Capital. The holding of 2.104 million Canal shares, valued at **$2.630 million,** includes options on 27,500 shares and 44,000 shares purchased at prices ranging from $1.25 to $1.625 per share between July 26 and July 30, 1990.

Principals: The investment group includes Asher B. Edelman, A. B. Edelman LP, Datapoint Corp., Intelogic Trace Inc., directors of Datapoint and Intelogic, and relatives and associates of Edelman. Edelman Management, headquartered in New York, an investment concern, does not directly own common stock of Canal Capital, but as investment manager for Datapoint and Intelogic, Edelman Management is the beneficial owner of a percentage of Canal Capital's outstanding common shares. Canal Central, through its subsidiaries, engages in real estate development, management, and acquisition; investing in and trading securities; acquiring ancient art for resale; and leasing land. It had 25 employees at October 31, 1989.
Effective Date: 7-30-90

Private investor(s) acq. **Prudential California Realty***

Terms: A group of senior executives acquired Prudential California Realty from Prudential Insurance Co. of America. Terms of the transaction were not disclosed.

Principals: The acquiring concern consists of a group of senior executives of Prudential California Realty, a unit of Prudential Insurance Co. of America. Some of its principals include George Rathman, Rick Merrill, and Robert LeFever. Prudential California Realty, a unit of Prudential Insurance Co. of America, was part of Merrill Lynch's real estate business that Prudential acquired in 1989. After the buyout by its management, it will be the largest real estate firm that is independently owned in California. It will operate 78 offices in California extending from San Francisco to San Diego with a sales force of 4,200.
Effective Date: 9-6-90

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67 HOLDING AND OTHER INVESTMENT OFFICES

Freedom Financial Corp. acq. int. **Realty South Investors Inc.**
Louisville, KY Marietta, GA
Revenues: $3,501,000
Net Loss: $1,204,000
Year End: 12-31-89

Terms: Freedom Financial holds the equivalent of a 17-percent stake in the outstanding common stock of Realty South Investors. The holding of 358,300 Realty South common shares, valued at **$1.989 million,** includes warrants to purchase 15,100 Realty shares and the right to acquire 300,000 Realty South shares on October 15, 1990, under a September 28, 1990, agreement, at $6 per share. Also, Freedom acquired 5,000 Realty South common shares from September 24 to September 26, 1990, at prices ranging from $3.125 to $3.375.

Principals: Freedom Financial is a privately held provider of financial services. Realty South Investors invests, primarily through participating mortgage loans, in income-producing commercial property in the southeastern U.S. It is qualified as a real estate investment trust under the Internal Revenue Code. At December 31, 1988, it had made 17 investments in 13 shopping centers, two business centers, and two office buildings.
Effective Date: 9-28-90

Private Capital Management Inc.
Naples, FL
acq. int.
HealthVest
Austin, TX
Revenues: $51,175,000
Net Loss: $116,841,000
Year End: 12-31-89

Terms: Private Capital Management, along with its president Bruce S. Sherman, acquired a 7.04-percent interest in the outstanding common stock of HealthVest. The holding of 738,300 HealthVest shares, valued at **$3.318 million,** includes 534,200 shares purchased for $2.757 million, 100,500 shares purchased for $306,332, and 103,600 shares purchased at prices ranging from $2.44 to $2.56 per share. All shares were purchased on the open market between March 16 and July 16, 1990.

Principals: Private Capital Management is an investment advisory firm and its president is Bruce S. Sherman. HealthVest is a real estate investment trust with investments mainly in income producing health care facilities, including psychiatric, general health, and rehabilitation hospitals. It also has investments in nursing home, retirement centers, medical office buildings, medically oriented fitness centers, and facilities offering other types of health care services and products.

Effective Date: 7-16-90

Private investor(s)
acq. int.
Convertible Holdings Inc.
Princeton, NJ
Revenues: $20,986,000
Net Inc.: $18,879,000
Year End: 12-31-89

Terms: Stanislaw Bednarski acquired 5.5 percent of the outstanding common stock of Convertible Holdings for **$3.89 million.** The stake of 750,000 shares includes 586,600 shares purchased from May 18 to July 19, 1990, at prices ranging from $5 to $5.375 per share.

Principals: Stanislaw Bednarski is a private investor from Schenectady, N.Y. Convertible Holdings is a diversified, closed-end, dual purpose objective concern. Its objectives are long-term capital appreciation and current and long-term growth of income, mainly through investment in convertible debt securities and convertible preferred stocks. It intends to qualify as a regulated investment company under the Internal Revenue Code.

Effective Date: 7-19-90

Private investor(s)
acq. maj. int.
EPT Atlanta Buckhead LP*
Memphis, TN

Terms: Embassy Suites Inc., a subsidiary of Holiday Corp., sold a 95-percent interest in its EPT Atlanta Buckhead unit to a group consisting of U.S. subsidiaries of offshore investors for **$38.808 million.**

Principals: The group consists of U.S. subsidiaries of offshore investors. EPT Atlanta Buckhead, a unit of Embassy Suites Inc., a subsidiary of Holiday Corp., owns the Embassy Suites Hotel Atlanta-Buckhead. Upon completion of the transaction, it was renamed Embassy Atlanta Buckhead Partners LP. Embassy Suites Inc. will continue to manage and license the hotel and an affiliate of Embassy Suites Inc. will retain a 5 percent general partnership interest valued at $2.043 million.

Effective Date: 7-11-90

Private investor(s)
acq. int.
Hollywood Park Realty Enterprises Inc.
Arcadia, CA
Revenues: $69,187,000
Net Loss: $10,983,000
Year End: 12-31-89

Terms: Randall D. Hubbard acquired a 9.9-percent stake in the outstanding common stock of Hollywood Park Realty Enterprises and Hollywood Park Operating Co. The holding of 391,882 Hollywood Park Enterprises and Hollywood Park Operating paired shares, acquired for **$11.123 million,** includes 271,983 shares purchased at prices ranging from $26.50 to $30.52 per share between June 19 and July 31, 1990.

Principals: The private investor is Randall D. Hubbard, a resident of Texas, and chairman, president, and chief executive of AFG Industries Inc. AFG, with its subsidiaries, manufactures and distributes flat glass for the construction, nonresidential construction, and remodeling industries. Subsequent to his acquisition of a 9.9-percent stake in Hollywood Park Realty Enterprises Inc. and Hollywood Park Operating Co., Hubbard may seek control of the companies and consents from other shareholders to obtain board seats or soliciting proxies. He plans to remove several directors from the two companies boards and elect his own nominees and himself. Hollywood Park Realty Enterprises invests in and holds real property, including Hollywood Park Race Track in Inglewood, Calif., and Los Alamitos Race Track in Cypress, Calif. It also owns the Founders' Trust building in Sacramento, Calif., and 100 acres around the Alamitos Race Track. Its shares are paired with Hollywood Park Operating Co. for trading. Hollywood Park Operating, located in Inglewood, Calif., is a thoroughbred racing concern, and through Hollywood Park Race Track it operates a 54,000-seat, 340-acre facility complete with grandstand, clubhouse, turf club, and a 1.125 mile track. It conducts quarter horse and harness racing at Los Alamitos Race Track that is a 22,000-seat, 200-acre facility with a grandstand, clubhouse, and a 0.675 mile track.

Effective Date: 7-31-90

Private investor(s)
acq. int.
Lomas & Nettleton Mortgage Investors
Dallas, TX
Revenues: $93,319,000
Net Loss: $26,439,000
Year End: 6-30-90

Terms: A group including Willowwood Partners LP and Cardinal Partners acquired a 6.1-percent stake in the outstanding shares of beneficial interest in Lomas & Nettleton Mortgage Investors. The holding of 717,300 Lomas & Nettleton Mortgage Investors shares, purchased for about **$1.93 million,** includes shares purchased at prices ranging from $2.69 to $4.24 per share between May 5 and August 3, 1990.

Principals: The acquiring concern is a group that includes Willowwood Partners LP and Cardinal Partners. Lomas & Nettleton Mortgage Investors invests primarily in construction and development first mortgage loans. It also invests in other secured or guaranteed loans related to real estate.

Effective Date: 8-3-90

QSR Inc.
Ft. Lauderdale, FL
Revenues: $15,812,000
Net Loss: $1,982,000
Year End: 5-31-89
acq.
MIAMI SUBS [national franchise rights]

Terms: Gus Boulis sold the exclusive national franchise rights to the MIAMI SUBS restaurant concept to QSR for an undisclosed consideration.

Principals: QSR, at January 24, 1990, owned and operated a chain of 35 quick-service Mexican restaurants in Florida and Georgia under the name Taco Viva. It also owned and operated two restaurants in Florida under the name Mr. Submarine. An additional two Taco Viva and six Mr. Submarine restaurants were operated by franchisees. At January 24, 1990, it continued to expand its Mr. Submarine concept by converting existing low-volume Taco Viva units. The exclusive rights to operate and franchise the MIAMI SUBS restaurant concept throughout the U.S., and two such restaurants currently in operation in Florida.

Effective Date: 8-30-90

Tescorp Inc.
Houston, TX
acq.
American Century Corp.
San Antonio, TX
Revenues: $261,000
Net Loss: $448,000
Year End: 6-30-89

Terms: Tescorp acquired the assets of American Century in exchange for the issuance of Tescorp securities to American Century debentureholders and stockholders of record on July 11, 1990. Holders of $1,000 American debentures due 1990 and 1991 will be entitled to about 67 shares of Tescorp common stock Series 1990, 10-percent convertible preferred stock, of which 17 preferred shares will be held back under terms of the Chapter 11 reorganization plans of American Century to satisfy fees and expenses of indenture trustee for American's debentureholders. If any Tescorp Series 1990 preferred is left over after payment, the excess will be distributed to American Century debentureholders on a pro rata basis. American's debenture and stockholders will receive warrants, expiring July 11, 1993, to purchase Tescorp common stock at an initial exercise price of $3.50 per share. Debentureholders will receive warrants to purchase 245 shares of Tescorp common stock for each $1,000 of debenture, while stockholders will receive warrants to purchase 0.253 of a share of Tescorp common stock for each share of American common stock.

Principals: Tescorp manufactures and supplies oil refinery equipment and supplies. It provides aircraft and heavy equipment repair services. American Century is an investment firm with interests in financial institutions, including savings and loans and credit unions in Texas. It was the holding company for Commerce Savings Association but it was placed into conservatorship by the FSLIC in March 1989. It provides aircraft and heavy equipment repair services and supplies. American Century had been operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 7-12-90

Torchmark Corp.	**acq.**	**Energy Assets**
Birmington, AL	**add.**	**International Inc.**
Revenues: $1,633,573,000	**int.**	Houston, TX
Net Inc.: $211,308,000		Revenues: $5,360,000
Year End: 12-31-89		Net Loss: $1,619,000
		Year End: 12-31-89

Terms: Torch Energy Advisors Inc., a subsidiary of United Investors Management Co., an 85-percent-owned subsidiary of Torchmark, increased its holding in the common stock of Energy Assets International to 85.67 percent from 80.01 percent. The additional 5.57-percent interest, valued at **$1.324 million,** includes 2.647 million Energy Assets common shares purchased at $0.50 per share. As a result of the purchase, United Investors holds 40.112 million Energy Assets common shares.
Principals: Torchmark offers a full line of insurance and financial services. It offers medicare supplement insurance through 56,000 independent agents nationwide. It also offers home service life and health insurance with agents in 103 sales offices in the Southeast. Its 85-percent-owned United Investors Management Co. unit is a mutual fund management and insurance holding concern. It is a registered broker-dealer and investment adviser, acts as an investment manager, and markets insurance products through its subsidiaries. Energy Assets International, an 80.01-percent-owned subsidiary of United Investors Management Co., which is an 85-percent-owned unit of Torchmark Corp., provides a specialty type of financing to the oil and gas industry. It is described as equity-based mezzanine financing, for which it receives interests in oil and gas properties financed. It also finances oil and gas projects, such as completion of equipping wells; construction of gathering, transportation, storage, processing, and treatment facilities; enhanced recovery operations; and production acquisitions. It also provides engineering and geological consulting services on various types of studies and appraisals. Its Torch Energy Advisors is a unit.
Effective Date: 9-18-90

70 HOTELS AND OTHER LODGING PLACES

Blackstone Group	**acq.**	**Prime Motor Inns Inc. [65**
New York, NY	**unit**	**percent of Howard Johnson**
		and Ramada]*
		Fairfield, NJ
		Revenues: $356,461,000
		Net Inc.: $77,416,000
		Year End: 6-30-89

Terms: Prime Motor Inns sold its 65-percent ownership in the Howard Johnson and Ramada Inns franchises to an affiliate of Blackstone Capital Partners LP, a unit of Blackstone Group, for **$170 million** in cash.
Principals: Blackstone Group is an international investment banking firm. Its Blackstone Capital Partners LP is an investment partnership. The 65-percent ownership of the Howard Johnson and Ramada franchise systems owned by Prime Motor Inns consists of 430 Howard Johnson motor lodges and 490 Ramada Inns.
Effective Date: 7-2-90

Hawthorne Orange	**acq.**	**Hollywood Roosevelt Hotel**
Partners LP		Hollywood, CA
Los Angeles, CA		

Terms: Hawthorne Orange Partners acquired Hollywood Roosevelt Hotel for **$24 million.** MKB Industries, a limited partner of Hawthorne, agreed to release $13 million in a lien as part of the transaction. The federal Bankruptcy Court had approved the transaction.
Principals: Hawthorne Orange Partners is a limited partnership. MKB Industries is a limited partner. Hollywoood Roosevelt Hotel has been operating under Chapter 11 of the federal Bankruptcy Code since 1989.
Effective Date: 7-16-90

Manor Care Inc.	**acq.**	**Econo Lodges of America**
Silver Springs, MD		**Inc.***
Revenues: $708,734,000		Charlotte, NC
Net Inc.: $26,678,000		
Year End: 5-31-90		

Terms: Manor Care acquired the assets of Econo Lodges of America from New Image Realty Inc. for **$60 million.**
Principals: Manor Care, through subsidiaries, owns, operates, and manages 158 facilities with 2,211 nursing center and hospital beds in 28 states. It also owns, operates, and manages 1,273 hotels with 142,029 rooms in the U.S. and some foreign countries. The acquisition of Econo Lodges of America gives its Choice Hotels International Inc. unit a network of more than 2,300 hotel and motels with about 224,000 guest rooms in 19 countries. Econo Lodges of America, a unit of New Image Realty Inc., owns, operates, develops, and franchises 615 motor hotels in the U.S. and Canada and 85 Friendship Inn franchises.
Effective Date: 9-6-90

Manor Care Inc.	**acq.**	**Prime Motor Inns Inc.**
Silver Springs, MD	**unit**	**[Rodeway Inns**
Revenues: $708,734,000		**International franchise**
Net Inc.: $26,678,000		**system]***
Year End: 5-31-90		Fairfield, NJ
		Revenues: $356,461,000
		Net Inc.: $77,416,000
		Year End: 6-30-89

Terms: Manor Care acquired the Rodeway Inns International franchise system of Prime Motor Inns, for **$14.9 million** in cash.
Principals: Manor Care, through subsidiaries, at May 31, 1989, owned, operated, and managed 158 facilities with 21,211 nursing center and hospital beds in 28 states. It also owned, operated, or franchised 1,273 hotels with 142,029 rooms in the U.S. and 19 foreign countries. Quality Inns International Inc., its franchise lodging subsidiary, has hotels in 19 countries under the names Quality, Comfort, Clarion, and Sleep Inns. The Rodeway Inns International franchise system, a division of Prime Motor Inns., consists of 148 inns with an aggregate of 16,662 rooms.
Effective Date: 7-5-90

72 PERSONAL SERVICES

Angelica Corp.	**acq.**	**Service Control Corp.**
St. Louis, MO	**unit**	**[healthcare and general**
Revenues: $368,752,000		**linen business]***
Net Inc.: $19,214,000		Phoenix, AZ
Year End: 1-27-90		

Terms: Angelica acquired the health care and general linen business and assets of Service Control. Terms of the transaction were not disclosed.
Principals: Angelica provides rental laundry services for linen and garments. It makes and sells uniforms for institutions and businesses. At January 28, 1989, it operated a chain of 195 specialty retail shops known as Life Uniform & Shoe Shops, which sell uniforms and related accessories. The acquisition of the health care and general linen business of Service Control will add about $26 million to annual revenues. The health care and general linen business and assets of Service Control are located in Florida and include five textile rental and laundry service plants as well as six service depots. The business is expected to add annual revenues of more than $26 million to Angelica.
Effective Date: 8-20-90

Cintas Corp.	**acq.**	**ABC Uniform**
Cincinnati, OH		Tulsa, OK
Revenues: $243,619,000		
Net Inc.: $22,058,000		
Year End: 5-31-89		

Terms: Cintas acquired ABC Uniform for an undisclosed consideration.
Principals: Cintas engages in uniform rentals, custom uniform sales, and nonuniform equipment rentals to such customers as auto rental firms, airlines, food service companies, soft drink and beer distributors, and

overnight package carriers. It also provides design, planning, and implementation service for corporate identity uniform programs, manufactures and contracts for the manufacture of uniforms to customers' specifications, and offers complete uniform service programs. The acquisition is expected to add $1.6 million to annual revenues. ABC Uniform is a closely held uniform rental business.
Effective Date: 7-6-90

First American Financial Corp.
acq. unit
Metropolitan Realty Services Group [realty tax services division]*
Linbrook, NY

Santa Ana, CA
Revenues: $699,405,000
Net Inc.: $13,462,000
Year End: 12-31-89

Terms: First American Financial acquired the realty tax services division of Metropolitan Realty Services Group for an undisclosed amount of cash and the assumption of debt.
Principals: First American Financial, through its units, affiliates, and agencies, conducts a title insurance concern. It has operations in the U.S. Virgin Islands, Guam, Puerto Rico, Europe, and all U.S. states except Iowa. It also provides real estate and escrow services; operates a general trust business in California; conducts a real estate service in California and Florida; and operates a home warranty business in Arizona, Washington, and California. The realty tax services division of Metropolitan Realty Services Group provides advisement on real estate taxes and related services.
Effective Date: 9-4-90

MEI Diversified Inc.
acq.
Glemby Co.
New York, NY

Minneapolis, MN
Revenues: $205,428,000
Net Loss: $5,481,000
Year End: 12-31-89

Terms: MEI Diversified signed an agreement in principle and acquired 80 percent of MEI-Regis Salon Corp., an entity that acquired Glemby for **some part of $50 million** and the assumption of certain liabilities, which it paid to acquire two other companies, as well as MEI-Regis. The acquisition was subject to the completion of a definitive agreement and necessary government approvals. The remaining 20 percent of MEI-Regis is owned by Regis Corp.
Principals: MEI Diversified, through subsidiaries, processes and distributes nuts, candy, and snack food products, including in-shell and shelled nuts, dried fruits, and other bulk food items. Its products are sold in a variety of packages to supermarkets and other retailers, either under its brand names or under customers' private labels. MEI-Regis Salon Corp. is an 80-percent-owned unit. Glemby is a beauty salon with over 1,300 shops located around the world. Glemby, Essanelle Salon Co., and Maxim's have combined annual sales of about $400 million and a total of over 2,000 salons.
Effective Date: 8-30-90

MEI Diversified Inc.
acq.
Regis Corp. [Maxim's and Essanelle Salon Co.]*

Minneapolis, MN
Revenues: $205,428,000
Net Loss: $5,481,000
Year End: 12-31-89

Terms: MEI-Regis Salon Corp., an 80-percent-owned unit of MEI Diversified, acquired Maxim's and Essanelle Salon Co., which are subsidiaries of the Regis unit of Curtis Squire Inc. MEI Diversified acquired the units for **some part of $50 million** plus the assumption of certain liabilities, which it paid to acquire its interest in MEI-Regis, as well as Maxim's and Essanelle Salon.
Principals: MEI Diversified, through subsidiaries, processes and distributes nuts, candy, and snack food products, including in-shell and shelled nuts, dried fruits, and other bulk items. Its products are sold in a variety of packages to supermarkets and other retailers, either under its brand names or under customers' private labels. Maxim's and Essanelle Salon Co., units of the Regis subsidiary of Curtis Squire Inc., operate hair salons. Maxim's, Glemby Co., and Essanelle Salon Co., have combined annual revenue of about $400 million and operate a total of 2,000 salons around the world.
Effective Date: 8-30-90

73 BUSINESS SERVICES

Brandon Systems Corp.
acq.
Resource Group Inc.
Cambridge, MA

Secaucus, NJ
Revenues: $29,949,000
Net Inc.: $1,956,000
Year End: 9-30-89

Terms: Brandon Systems acquired the business of Resource Group for an undisclosed consideration.
Principals: Brandon Systems offers technical and professional support personnel to large scale computer users on a temporary basis. Under its SYSTEMP trademark, it provides skilled technical support personnel, including computer operators, operations analysts, network analysts, and data support personnel. It also provides professional computer consulting services including computer systems designers, computer programmers, and systems analysts. Resource Group is an operator of employment placement services, both temporary and permanent, for companies with mainframe computers.
Effective Date: 9-10-90

Chambers Development Co. Inc.
acq.
Dynamic Protection Services Inc.
Orange, CA

Pittsburgh, PA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

Terms: Chambers Development, through its Security Bureau Inc. unit, acquired Dynamic Protection Services. Terms of the transaction were not disclosed.
Principals: Chambers Development is engaged in solid waste management in areas of North Carolina, Texas, Indiana, New Jersey, Alabama, Georgia, South Carolina, and Pennsylvania. It provides collection, hauling, transfer, and disposal services of solid waste. It had eight sanitary landfills at April 19, 1989. It also owns and operates four solid waste transfer stations in New Jersey, Pennsylvania, and South Carolina. Its wholly owned Security Bureau Inc. unit provides uniformed unarmed and armed security personnel to clients that include retailers, manufacturers, hospitals, public parks, schools, and financial facilities. Its private investigative services are provided to attorneys, retailers, and industrial businesses, and involve surveillance, preparing background reports, and administering polygraph tests. It is the 14th-largest security concern in the U.S. Subsequent to its acquisition of Dynamic Protection Services Inc., it expects Dynamic to generate $4.1 million in annual revenues. Dynamic Protection Services provides security services to its clients in Orange County, Calif.
Effective Date: 7-30-90

Cincinnati Bell Inc.
acq.
Ameritel Corp.
Neenah, WI

Cincinnati, OH
Revenues: $900,001,000
Net Inc.: $94,359,000
Year End: 12-31-89

Terms: Cincinnati Bell acquired Ameritel for an undisclosed consideration.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co. Cincinnati Bell Telephone furnishes communication services, mainly telephone, in Hamilton, Butler, Warren, and Clermont counties in Ohio; in Kenton, Campbell, Grant, Pendleton, Gallatin, and Boome counties in Kentucky; and Dearborn and Franklin counties in Indiana. Through other subsidiaries, it provides software design and data processing services worldwide. It also provides market research and technical assistance for various telecommunications and general business needs. Its MATRIXX Marketing Inc. unit provides telemarketing and marketing-related services. Ameritel, a privately held firm, is a business-to-business telemarketing firm. Upon completion of the transaction, Cincinnati Bell will operate Ameritel as part of the business division of its MATRIXX Marketing Inc. unit and will retain the present management of Ameritel.
Effective Date: 9-4-90

70/74

U.S. Mergers and Acquisitions

CoreStates Financial Corp. Philadelphia, PA Assets: $16,848,649,000 Net Inc.: $198,686,000 Year End: 12-31-89	**acq. unit**	**Equibank NA [merchant bank card processing services]*** Pittsburgh, PA

Terms: CoreStates Financial acquired the merchant bank card processing service of Equibank, a unit of Equimark Corp., for an undisclosed consideration.

Principals: CoreStates Financial is the multibank holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank. All banks provide a full range of commercial banking services. Philadelphia National and New Jersey National are members of the Federal Reserve System and all banks are members of the FDIC. It operated a total of 200 branch offices and had total deposits of $11.4 billion at December 31, 1989. Its other subsidiaries provide consumer financing, factoring and commercial financing, and leasing services. It has a network of about 16,000 point-of-sale terminals. Upon completion of the transaction, CoreStates will produce $1.25 billion in annual bank card volume and serve over 26,000 merchant outlets through its CARD LINX service. The merchant bank card processing services of Equibank, a unit of Equimark Corp., serve 1,318 active merchants in the Pittsburgh and Philadelphia areas.

Effective Date: 7-10-90

Datronic Rental Corp. Iverness, IL Revenues: $26,612,000 Net Inc.: $769,000 Year End: 12-31-89	**acq. unit**	**CIT Group/Sales Financing Inc. [business equipment division]*** Oklahoma City, OK

Terms: Datronic Rental acquired the business equipment division of the CIT Group/Sales Financing unit of CIT Group Holdings Inc., a subsidiary of Manufacturers Hanover Corp., for an undisclosed consideration. The transaction includes the acquisition of about $40 million of lease contracts by Datronic Equipment Income Fund XVIII, of which Datronic serves as general partner.

Principals: Datronic Rental leases and/or sells electronic computer systems, data processing equipment, and telephone and general production/transportation equipment. It is the general partner of Datronic Equipment Income Fund XVIII. The business equipment division of the CIT Group/Sales Financing unit of CIT Group Holdings Inc., a subsidiary of Manufacturers Hanover Corp., is engaged in the leasing and selling of business equipment, including computer equipment. It includes $40 million of lease contracts.

Effective Date: 7-2-90

Diversified Corporate Investments Atlanta, GA	**acq.**	**Enterprise Bank Network** Atlanta, GA

Terms: Diversified Corporate Investments acquired Enterprise Bank Network for an undisclosed amount of its stock.

Principals: Diversified Corporate Investments is a privately held financial holding company. Enterprise Bank Network is a closely held provider of specialized services for 12 franchised banking institutions using the Enterprise name.

Effective Date: 7-11-90

Diversified Corporate Investments Atlanta, GA	**acq.**	**U.S. Banking Alliance** Atlanta, GA

Terms: Diversified Corporate Investments acquired U.S. Banking Alliance for an undisclosed amount of cash.

Principals: Diversified Corporate Investments is a privately held financial holding company. U.S. Banking Alliance is a closely held provider of specialized services to the financial industry.

Effective Date: 7-11-90

Enclean Inc. Alvin, TX Revenues: $31,071,000 Net Inc.: $366,000 Year End: 6-30-88	**acq.**	**Able Industrial Maintenance & Cleaning Inc.** East St. Louis, IL

Terms: Enclean acquired Able Industrial Maintenance & Cleaning for an undisclosed consideration.

Principals: Enclean provides industrial and environmental cleaning services from 16 service facilities located in the southcentral and northeastern U.S. Its services include industrial vacuuming, hydroblasting, chemical cleaning, and catalyst handling, which are provided to major industrial concerns in the refining, gas processing, petrochemical, chemical, utility, pulp and paper, steel, and other process industries. Able Industrial Maintenance & Cleaning is engaged in sewer maintenance and tank cleaning.

Effective Date: 8-2-90

Enclean Inc. Alvin, TX Revenues: $31,071,000 Net Inc.: $366,000 Year End: 6-30-88	**acq.**	**Dynamic Hydra-Blasting Inc.** Alton, IL

Terms: Enclean acquired Dynamic Hydra-Blasting for an undisclosed consideration.

Principals: Enclean provides industrial and environmental cleaning services from 16 service facilities located in the southcentral and northeastern U.S. Its services include industrial vacuuming, hydroblasting, chemical cleaning, and catalyst handling, which are provided to major industrial concerns in the refining, gas processing, petrochemical, chemical, utility, pulp and paper, steel, and other process industries. Dynamic Hydra-Blasting provides hydroblasting chemical cleaning and industrial vacuuming services to industrial concerns.

Effective Date: 8-2-90

Evans Communications Inc. Salt Lake City, UT	**acq.**	**Scott Lancaster Mills Atha** Los Angeles, CA

Terms: Evans Communications acquired Scott Lancaster Mills Atha for an undisclosed consideration.

Principals: Evans Communications, a privately held firm, provides advertising services and public relations services. Its clients include Beverly Hills Hotel, Isuzu Truck of America, McKesson Corp., Dallas Times Herald, and several others. It has annual billings of $185 million. Scott Lancaster Mills Atha is a privately held advertising firm. Its clients include Acapulco Restaurants, Bachmann Industries Inc., Childcare Voucher, Circus World, Gund Inc., Noel Joana, Tomy Corp., and several others. Its annual billings total $35.5 million.

Effective Date: 9-1-90

General Electric Co. Fairfield, CT Revenues: $54,574,000,000 Net Inc.: $3,939,000,000 Year End: 12-31-89	**acq.**	**LeaseAmerica Corp.*** Cedar Rapids, IA

Terms: General Electric Capital Corp., a unit of General Electric, acquired all of the capital stock of LeaseAmerica, a unit of Aegon USA Inc., a unit of Aegon NV, for an undisclosed consideration.

Principals: General Electric manufactures a variety of high-technology electrical products. Its aerospace group manufactures electronics, armament systems, military vehicle equipment, missile components, sonar, computer software, and simulation systems. It manufactures appliances, including refrigerators, ranges, microwave ovens, washers and dryers, and air conditioners. Its industrial systems group produces electrical equipment, lighting products, and motors. It manufactures jet engines and aircraft engine parts, engineered plastics, X-ray and nuclear imaging equipment, cellular telephones, and tomography scanners. It provides satellite services, and financial and leasing services. It operated seven VHF television broadcasting stations at December 31, 1988. Its General Electric Capital Corp. unit provides financing, including time sales, revolving credit, financing for retail merchants, automobile leasing, commercial and industrial loans, and real estate financing. It is an equity investor in financial services groups, and offers private mortgage insurance and

U.S. Mergers and Acquisitions

credit life, casualty, and property insurance to its customers. LeaseAmerica, a unit of Aegon USA Inc., a subsidiary of Aegon NV, is engaged in providing lease financing programs primarily to dealers of office equipment and health care products. It had earned assets of more than $400 million in 1989. It will be part of GE Capital Vendor Equipment Financing, a unit of General Electric.

Effective Date: 8-6-90

Hicks, Muse & Co. Inc.	**acq.**	**Neodata Services Group***
Dallas, TX		Louisville, CO

Terms: Hicks, Muse & Co. acquired Neodata Services Group, a unit of Dun & Bradstreet Corp., for some **part of the $106 million** it paid to acquire Neodata and TMI Corp. It will form a new company called Neodata Holdings Inc. based in Boulder, Colo.

Principals: Hicks, Muse & Co. is a closely held investment firm. It invests in securities and companies, including insurance firms and equity funds. Neodata Services Group, a unit of Dun & Bradstreet Corp., is a media services concern with operations in subscription fullfillment services to magazine publishers.

Effective Date: 8-27-90

Hicks, Muse & Co. Inc.	**acq.**	**TMI Corp.**
Dallas, TX		Dallas, TX

Terms: Neodata Holdings Inc., formed by Hicks, Muse & Co., acquired the stock of TMI for some **part of the $106 million** it paid to acquire TMI and Neodata Services Group., a unit of Dun & Bradstreet Corp.

Principals: Hicks, Muse & Co. is a closely held investment firm. It invests in securities and companies, including insurance firms and equity funds. It formed Neodata Holdings Inc., based in Boulder, Colo., to make the acquisition. TMI is a media service firm.

Effective Date: 8-27-90

Interpublic Group of Cos. Inc.	**acq. int.**	**GS&B Advertising**
New York, NY		Coral Gables, FL
Revenues: $1,218,141,000		
Net Inc.: $70,600,000		
Year End: 12-31-89		

Terms: Interpublic Group of Cos., through its Lintas:New York unit, acquired a 49-percent stake in GS&B Advertising. Terms of the transaction were not disclosed.

Principals: Interpublic Group of Cos. is an advertising agency concern. Its major agency groups include McCann-Erickson Worldwide; Lintas:Worldwide; Dailey & Associates; and interests in Lowe Marschalk Worldwide. Its Lintas:New York unit is an advertising agency headquartered in New York. Subsequent to its acquisition of a 49-percent stake in GS&B Advertising, it will merge its Lintas:Latina agency with GS&B to form a new concern with billings of $32 million. GS&B Advertising is a Hispanic advertising agency.

Effective Date: 9-4-90

Kansas City Southern Industries Inc.	**acq. rem. int.**	**DST Systems Inc.**
Kansas City, MO		Kansas City, MO
Revenues: $503,700,000		Revenues: $127,007,000
Net Inc.: $47,900,000		Net Inc.: $6,031,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Kansas City Southern Industries acquired the remaining 12.9 percent of the outstanding common stock of DST Systems that it did not own through a $15.85-per-share cash tender offer and subsequent cash merger valued at **$42.77 million.** Kansas City Southern held 98 percent of DST as a result of the tender offer.

Principals: Kansas City Southern Industries is the holding company for Kansas City Southern Railway Co. Kansas City Southern Railway operates about 1,681 miles of road constituting the shortest line of railroad between Kansas City, Mo., and the Gulf ports of New Orleans and Port Arthur, Texas. It hauls chemicals, petroleum and coal products, lumber, and farm products. Through nonrailroad subsidiaries, it engages in finance leasing, provides portfolio accounting for investment fund managers, and acts as transfer agent for mutual funds. DST Acquisition Corp. is a unit. DST Systems, a 87.1-percent-owned subsidiary of Kansas City Southern Industries Inc., designs, develops, and operates proprietary software systems to provide shareholder accounting and recordkeeping services to the mutual fund industry. At December 31, 1989, it and one of its joint ventures were providing services to over 20 million shareholder accounts for 1,231 mutual funds. It also operates a securities transfer system, an annuity system, and a portfolio accounting system for the financial and insurance industries.

Effective Date: 8-27-90

Katz Communications Inc.	**acq.**	**Eastman Radio Inc.***
New York, NY		New York, NY

Terms: Jacor Communications Inc. reached an agreement in principle and sold the operations of its Eastman Radio unit, including certain property, rights, and assets, to a subsidiary of Katz Communications for **$11.75 million** in cash. Certain Eastman assets, including cash, cash equivalents, and receivables, and all of its liabilities, both known and contingent, were to be retained by Jacor.

Principals: Katz Communications is a national advertising representative for television and radio stations. Eastman Radio, a unit of Jacor Communications Inc., represents radio stations as a national sales agent for the sale of national spot advertising pursuant to exclusive contracts. At December 31, 1989, it represented 170 radio stations in over 110 markets. The transaction includes certain property, rights, and assets. Jacor will retain certain assets of Eastman, primarily cash, cash equivalents, and receivables.

Effective Date: 8-20-90

Mona, Meyer & McGrath Inc.	**acq.**	**Genesis Communications**
Minneapolis, MN		Hastings, MN

Terms: Mona, Meyer & McGrath acquired Genesis Communications. Terms of the transaction were not disclosed.

Principals: Mona, Meyer & McGrath is a public relations firm that specializes in publishing statistical reports and periodicals. It is forming an agricultural and turf division focusing on full-service marketing communications programs for national and regional agricultural clients. The division will consist of a product publicity and public relations group and an advertising and direct marketing group. Genesis Communications is an advertising and direct-marketing firm specializing in agricultural communications. It has annual sales of under $1 million.

Effective Date: 8-10-90

National Insurance Group	**acq. unit**	**Weyerhaeuser Mortgage Co. [National Flood Check division]***
San Bruno, CA		Los Angeles, CA
Revenues: $16,574,000		
Net Inc.: $2,780,000		
Year End: 12-31-89		

Terms: National Insurance Group, through its Pinnacle Data Corp., acquired the National Flood Check division of Weyerhaeuser Mortgage, a unit of Weyerhaeuser Co. Terms of the transaction were not disclosed.

Principals: National Insurance Group underwrites fire insurance for improvements on real property, mainly in California, and auto physical damage insurance. Its other units underwrite general insurance. Its Pinnacle Data Corp. is a computer data concern. Subsequent to its acquisition of the National Flood Check division of Weyerhaeuser Mortgage Co., Pinnacle Data will be able to determine whether properties in the U.S. are in special flood hazard areas. The National Flood Check division of Weyerhaeuser Mortgage, a unit of Weyerhaeuser Co., is engaged in determining flood hazard locations.

Effective Date: 9-4-90

O'Brien Energy Systems Inc.	**acq.**	**Mobile Power Rental Co.**
Philadelphia, PA		Wilmington, DE
Revenues: $21,983,000		
Net Loss: $3,395,000		
Year End: 6-30-89		

Terms: O'Brien Energy Systems acquired Mobile Power Rental from III Eterprises Inc. in exchange for 420,652 O'Brien Energy Class A common shares and 275,000 O'Brien Energy Class B common shares valued at **$4 million.**

U.S. Mergers and Acquisitions

Principals: O'Brien Energy Systems develops, owns, and operates cogeneration, alternative fuel, and waste recovery projects that produce electricity and thermal energy for sale under long-term contracts with industrial and commercial users and public utilities. It also sells and rents power generation and cogeneration equipment, and manufactures high temperature liquid heating and recovery systems. Mobile Power Rental, a unit of III Enterprises Inc., rents power generation plants on a temporary basis. For the 11 months ended June 30, 1989, it had $4.5 million in revenues and $425,000 in estimated pretax earnings. It is owned by Frank L. O'Brien III, chairman and president of O'Brien Energy Systems Inc.
Effective Date: 7-3-90

Omnicom Group Inc. **acq.** **Baker Advertising**
New York, NY
Revenues: $1,007,173,000
Net Inc.: $46,794,000
Year End: 12-31-89

Birmingham, MI
Revenues: $18,000,000
Year End: 12-31-89

Terms: DDB Needham Worldwide Inc., a unit of Omnicom Group, acquired Baker Advertising for an undisclosed consideration.
Principals: Omnicom Group, through subsidiaries, affiliates, and associate agencies, conducts advertising agency businesses worldwide. Its services include marketing consultation, consumer market research, design and production of merchandising and sales promotion programs and materials, direct mail advertising, corporate identification, and public relations. Its subsidiaries include BBDO Worldwide Inc. and DDB Needham Worldwide Inc. Its DDB Needham Detroit unit's clients are Volkswagen U.S. Inc. and Audi of America, with billings of $140 million. Baker Advertising is an advertising agency. Its clients include Stanley Works products and the Detroit Tigers baseball team. Baker Advertising was founded by Ernest W. Baker in 1964.
Effective Date: 7-3-90

Private investor(s) **acq. int.** **ADVO-System Inc.**
Windsor, CT
Revenues: $617,690,000
Net Inc.: $5,299,000
Year End: 9-30-89

Terms: A group including Julian Robertson Jr., Tiger, Tiger II, Puma, and Tiger Management Corp. acquired a 5.06-percent stake in the outstanding common stock of ADVO-System. The holding of 632,600 ADVO-System common shares, valued at **$6.7 million,** includes shares purchased at prices ranging from $9.12 to $12.16 per share between July 18 and August 7, 1990.
Principals: The group includes Julian H. Robertson Jr., a New York investor, and Tiger, Tiger II, Puma, and Tiger Management Corp., limited partnerships engaged in investing and reinvesting in securities and rights. ADVO-System is a direct marketing media company engaged in the solicitation, printing, and distribution of shared mail or solo mail packages containing offers from their customers. It also provides printing services, product sampling, coupon redemption, list rentals, and fast-forwarding of time-sensitive material for its customers.
Effective Date: 8-7-90

Private investor(s) **acq. unit** **Direct Pharmaceutical Corp. [Pharma Tech division]***
St. Louis, MO
Revenues: $6,638,000
Net Loss: $923,000
Year End: 9-30-89

Terms: A management group led by Edward T. Noland acquired the Pharma Tech division of Direct Pharmaceutical for an undisclosed consideration.
Principals: The acquiring concern is a management group led by Edward T. Noland, president and director of Direct Pharmaceutical. The Pharma Tech division of Direct Pharmaceutical provides blending and packaging services for manufacturers of food and pharmaceutical products. It had net earnings for the six months ended March 31, 1990, of $32,813 on sales of $518,849.
Effective Date: 7-2-90

Private investor(s) **acq.** **PHH Environments***
Philadelphia, PA

Terms: A group, including the management of PHH Environments, acquired PHH Environments from PHH Corp. for an undisclosed consideration.
Principals: The group includes the management of PHH Environments, a subsidiary of PHH Corp. PHH Environments, a subsidiary of PHH Corp., is an interior design and architecture firm. Upon completion of the transaction, it changed its named to Interspace Inc.
Effective Date: 8-17-90

Private investor(s) **acq. int.** **Seattle FilmWorks Inc.**
Seattle, WA
Revenues: $30,682,000
Net Inc.: $1,957,000
Year End: 9-30-89

Terms: Robert A. Simms acquired a 7.2-percent stake in the outstanding common stock of Seattle FilmWorks. The holding of 130,700 Seattle common shares purchased for about **$1.07 million,** includes 25,000 shares purchased at prices ranging from $8.185 to $8.875 per share between July 5 and July 11, 1990.
Principals: Robert A. Simms is a New York investment adviser and owner of Simms Capital Management Ltd. Seattle FilmWorks mainly distributes 35mm film and photofinishing services through direct-to-consumer mail-order operations under the name Seattle FilmWorks. It specializes in processing of film made by Eastman Kodak Co. for professional motion picture studios and adopted for 35mm still cameras. It also provides a variety of reprint and enlargement services to its customers.
Effective Date: 7-11-90

Right Management Consultants Inc. **acq. unit** **HEC Nashville Inc. [Outplacement Resource Group]***
Philadelphia, PA
Revenues: $23,046,000
Net Inc.: $1,235,000
Year End: 12-31-89

Brentwood, TN

Terms: HEC Nashville sold its Outplacement Resource Group division to Right Management Consultants for an undisclosed consideration.
Principals: Right Management Consultants, which does business as Right Associates, is engaged in providing outplacement services to employers and to terminated employees through their 67 offices in 24 states, Washington, D.C., and eight foreign countries, including Canada and Western Europe. Thirty-seven offices are operated by affiliates. The Outplacement Resource Group of HEC Nashville provides outplacement, spouse employment assistance, and retirement transition programs. The group was founded in 1985.
Effective Date: 7-16-90

Ruhr/Paragon Inc. **acq.** **Group One Inc.**
Minneapolis, MN

Minnetonka, MN

Terms: Ruhr/Paragon acquired Group One. Terms of the transaction were not disclosed.
Principals: Ruhr/Paragon is an advertising agency and a public relations services firm. It uses newpapers, magazines, television, radio, and other forms of media for its clients. Some of its clients include Pizza Hut, Toro Co., and Regis Corp. Group One is a specialized marketing promotions firm. It will become part of Ruhr/Paragon's group of affiliated communications companies. It was founded in 1989 by John Marinovich.
Effective Date: 8-10-90

TM Communications Inc. **acq.** **Century 21 Programming Inc.**
Dallas, TX
Revenues: $3,400,000
Net Loss: $870,000
Year End: 12-31-89

Dallas, TX

Terms: TM Communications acquired Century 21 Programming under the agreement and plan of reorganization signed by both companies. TM issued 15.6 million of its common shares, valued at **$3.66 million** in exchange for all of the issued and outstanding stock of Century 21.
Principals: TM Communications is mainly engaged in the custom production of interactive video programs that are used for training and video

brochures for corporate and government clientele. It is also engaged in the creation, production, marketing, and distribution of music production libraries, radio jingle packages, campaigns, television identification packages, and syndicated commercials to radio and television stations throughout the U.S. Century 21 Programming is engaged in the production and distribution of radio and television identification packages, jingle packages, and radio and television commercials.
Effective Date: 8-1-90

VenTex Westport, CT	**acq.**	**USET Inc.*** Westport, CT

Terms: VenTex, a joint venture between Texas Research & Technology Foundation and University Patents Inc., acquired USET from the Macmillan Inc. unit of Maxwell Communication Corp. PLC. Financial terms were not disclosed.
Principals: VenTex, jointly owned by Texas Research & Technology Foundation and University Patents Inc., is a venture partnership that was formed in 1989. USET, a unit of the Macmillan Inc. subsidiary of Maxwell Communication Corp. PLC, is a technology-transfer business. Among its holdings are a herpes vaccine licensed to Lederle Labs, a division of American Cyanamid Co.; Melanotan for tanning without exposure to the sun, licensed to Ortho Pharmaceuticals Corp.; and the plastic battery licensed to Allied-Signal Inc. and a Showa-Denko KK and Hitachi Ltd. joint venture.
Effective Date: 8-21-90

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737 COMPUTER AND DATA PROCESSING SERVICES

American Express Co. New York, NY Revenues: $25,047,000,000 Net Inc.: $1,157,000,000 Year End: 12-31-89	**acq.**	**Epsilon Data Management Inc.** Burlington, MA Revenues: $51,204,000 Net Loss: $1,085,000 Year End: 5-31-89

Terms: American Express acquired all of the outstanding common stock of Epsilon Data Management in a stock transaction valued at **$45.73 million**, or $16.2931 per Epsilon share. Under terms of the agreement, Epsilon shareholders received 0.655 of an American Express common share for each Epsilon share held.
Principals: American Express provides travel related services and financial services. Its travel related services include the issuance of its American Express credit card and traveler's checks, insurance, travel agency services, and data base management. Through American Express Bank Ltd., it provdes banking and financial advisory services through 103 offices in 42 countries. Through Shearson Lehman Hutton Inc., it provides investment banking and securities brokerage services. Through IDS Financial Services Inc., it provides insurance and other investment services. It also publishes Travel & Leisure, New York Woman, L.A. Style, and Food & Wine magazines. Epsilon Data Management provides computer-based marketing services to assist clients in the design and implementation of direct-response marketing programs. It also offers a variety of related services, including research and information analysis, direct-response marketing, telemarketing, and administrative and clerical support. Epsilon will be operated as part of Direct Marketing, a unit of the American Express Travel Related Services Inc. subsidiary of American Express Co.
Effective Date: 8-20-90

American Management Systems Inc. Arlington, VA Revenues: $225,303,000 Net Inc.: $6,227,000 Year End: 12-31-89	**acq. int.**	**Advantage KBS Inc.** Edison, NJ

Terms: American Management Systems acquired a 10-percent interest in Advantage KBS for an undisclosed consideration.
Principals: American Management Systems develops, installs, and operates computer software systems and provides management consulting services to financial services institutions; federal, state, and local government agencies; colleges and universities; energy companies; and telecommunications firms. Its subsidiaries are located in the U.S., Canada, U.K., Europe, and Australia. Advantage KBS is a consulting business that designs and develops knowledge-based systems, computer programs that assist individuals in solving knowledge-intensive tasks.
Effective Date: 8-27-90

ASA International Ltd. Westborough, MA Revenues: $23,769,000 Net Inc.: $520,000 Year End: 12-31-89	**acq.**	**Computers Northwest Inc.** Bellevue, WA

Terms: The ASA Tire Systems Group unit of ASA International signed an agreement in principle and acquired Computers Northwest for an undisclosed consideration.
Principals: ASA International Ltd. designs, develops, and markets applications software for custom house brokers, freight forwarders, and companies involved in international trade. It also designs and distributes proprietary and customized software for general business use in Digital equipment, including software to speed order processing, inventory control, and accounting and it sells new, used, and reconditioned Digital equipment. Its ASA Tire Systems Group unit provides computer systems to independent tire dealers. The transaction will increase ASA Tire's client base to more than 1,000 tire dealers. Computers Northwest provides computer systems to independent tire dealers. It develops integrated software for accounting purposes, including billing, accounts receivable, and payroll functions.
Effective Date: 9-17-90

Audre Recognition Systems Inc. San Diego, CA Revenues: $1,394,000 Net Loss: $1,766,000 Year End: 4-30-90	**acq. rem. int.**	**AUDRE Inc.** San Diego, CA

Terms: Audre Recognition Systems acquired the remaining 12-percent interest in AUDRE that it did not already own. Terms of the transaction were not disclosed.
Principals: Audre Recognition Systems is engaged in the development and manufacture of intelligent imaging systems that convert maps and drawings to computer information. Its products consist of a set of software and hardware tools that allow a user to scan an engineering drawing, map, or document into a raster image, edit it in its raster form, convert it to a computer intelligent representation that consists of symbols, text, and vectors, and output it in a variety of different formats that are acceptable input to most major computer-aided design or mapping systems. Its customers include telephone and utility companies, government agencies, engineering, and architectural firms, and aerospace manufacturers. AUDRE, an 88-percent-owned subsidiary of Audre Recognition Systems, is a publisher of office automation and technical/scientific software. Its products are sold to the government, utilities, aerospace, and oil and gas industries.
Effective Date: 8-17-90

Autographix Inc. Waltham, MA	**acq. unit**	**Pansophic Systems Inc. [graphics division]*** Lisle, IL Revenues: $218,400,000 Year End: 4-30-90

Terms: Autographix acquired the assets of the graphics division of Pansophic Systems for **$4.3 million** plus additional royalties. Pansophic received $3.5 million at closing and will receive $800,000 over a four-year period. Pansophic retained the division's accounts receivable.
Principals: Autographix is a privately held provider of presentation graphics software, 35mm slide making graphics software, and graphic workstations. Its products are distributed to multiple industries through a direct sales organization with offices in 10 U.S. cities. Agfa NV of Belgium handles its European distribution. The graphics division of Pansophic Systems provides computer graphic software and systems for making computer graphics.
Effective Date: 7-23-90

U.S. Mergers and Acquisitions

Automated Processing & Development Corp. Santa Ana, CA	acq.	**Specialized Management Support Inc.** Costa Mesa, CA

Terms: Automated Processing & Development acquired Specialized Management Support, a unit of CrossLand Savings FSB, for **$17 million** in cash.

Principals: Automated Processing & Development is an escrow services concern. Specialized Management Support, a unit of CrossLand Savings FSB, provides data processing, escrow, and accounting services mainly to real estate concerns in California. The pending sale of Specialized Management is part of CrossLand Savings' plan adopted in 1989, to the enactment of the Financial Institutions Reform Recovery & Enforcement Act.

Effective Date: 9-28-90

Bell Atlantic Corp. Philadelphia, PA Revenues: $11,448,600,000 Net Inc.: $1,074,500,000 Year End: 12-31-89	acq.	**Simborg Systems Corp.** Greenbrae, CA

Terms: Bell Atlantic signed a definitive agreement and acquired Simborg Systems in an all-stock purchase. Terms of the transaction were not disclosed.

Principals: Bell Atlantic, a holding concern, received all shares of seven telephone companies from AT&T in 1983. Its companies provide exchange telecommunications and exchange access services in Pennsylvania, New Jersey, Washington, D.C., Maryland, Virginia, West Virginia, and Delaware. Companies include Bell Telephone Co. of Pennsylvania, New Jersey Bell Telephone Co., Diamond State Telephone Co., Chesapeake and Potomac Telephone Co., and Chesapeake and Potomac Telephone Co.'s of Maryland, Virginia, and West Virginia. Subsequent to its acquisition of Simborg Systems Corp., Simborg Systems' 40 employees will join the new company, and Donald W. Simborg, founder of Simborg Systems, will be its president. Simborg Systems, founded in 1984 by Donald W. Simborg, MD, is a closely held company that develops hospital information management systems for the health care industry. Its product, STAT LAN, is a hospital network system used by 25 hospitals in the U.S. and marketed with distributors, including Andersen Consulting and Ameritech Corp., both headquartered in Chicago. It uses microcomputer and local area network technology that allows separate hospital departments to share information and run independent systems over the network. Simborg Systems was renamed Bell Atlantic Healthcare Systems Inc.

Effective Date: 7-18-90

H&R Block Inc. Kansas City, MO Revenues: $937,796,000 Net Inc.: $123,529,000 Year End: 4-30-90	acq.	**MicroSolutions Inc.** Dallas, TX

Terms: H&R Block, through its CompuServe Inc. unit, acquired MicroSolutions for an undisclosed consideration.

Principals: H&R Block and its subsidiaries operate and franchise others to prepare federal, state, and local income tax forms for others. There are approximately 8,000 offices in 50 states, Washington, D.C., Canada, Brazil, Australia, Europe, and New Zealand. They offer clinics, seminars, computer services, management, marketing, and personnel services in the U.S. Its CompuServe Inc. unit is a computer communications and software company. MicroSolutions is a designer, installer, and supporter of local area network hardware and software, and connectivity products.

Effective Date: 8-13-90

COMNET Corp. Greenbelt, MD Revenues: $22,856,000 Net Inc.: $1,370,000 Year End: 3-31-90	acq.	**Compass Information Systems** Houston, TX

Terms: Group 1 Software Inc., an 83-percent-owned unit of COMNET, acquired the assets of Compass Information Systems for an undisclosed consideration.

Principals: COMNET provides remote access data processing and facilities management computer services mainly to governmental agencies and, to a lesser extent, to commercial customers. It also provides file management software systems for high-volume mailers, data processing and consulting services to the nursing home industry, teleprocessing communications services, and data processing and laser printing to direct marketers and large-volume mailers. Through 83-percent-owned Group 1 Software Inc., it also develops, markets, and supports specialized application software products for use on IBM and IBM-compatible mainframe computers designed to assist customers in the direct marketing industry and other customers sending large volumes of mail. At March 31, 1989, it offered 27 products, including postal discount, mail management, and list management. Compass Information Systems provides software and services for Digital Equipment Corp., Hewlett Packard, Unisys, Honeywell, Burroughs, and other mainframe, mid-range, and microcomputer systems.

Effective Date: 7-13-90

Convergent Solutions Inc. Laurence Harbor, NJ Revenues: $4,586,000 Net Inc.: $626,000 Year End: 9-30-89	acq.	**MHT Services Inc.** River Edge, NJ

Terms: Convergent Solutions acquired substantially all of the assets of MHT Services for an undisclosed consideration.

Principals: Convergent Solutions builds and markets software development products for computers operating under the Convergent Technologies Operating System, and UNIX and MS/DOS systems. Its products are sold in Europe, Canada, Australia, and the U.S. through its distribution network. Its principal product is the Convergent Solutions Application Development System. Convergent Solutions provides productivity tools and custom programming services. MHT Services is a developer of program translation software. The translation tool software is used in the conversion of computer programs to make them applicable for use in more than one computer environment. MHT provides consulting services and software that allow companies to convert from IBM DOS/VSE to MVS.

Effective Date: 8-21-90

Digital Equipment Corp. Maynard, MA Revenues: $12,741,956,000 Net Inc.: $1,072,610,000 Year End: 7-31-89	acq. int.	**Consilium Inc.** Mountain View, CA Revenues: $23,118,000 Net Inc.: $3,528,000 Year End: 10-31-89

Terms: Digital Equipment acquired a 5.8-percent interest in Consilium. The holding of 115,942 Consilium shares was purchased for **$1 million**, or $8.625 per share.

Principals: Digital Equipment designs, makes, sells, and services computers and associated peripherals, and related software and supplies. Products include digital computers, digital circuit modules, memory electronic equipment, and components. Consilium supplies integrated factory floor management software and services to manufacturers that track their production in discrete lots or batches. Its Workstream line of integrated software modules operates on the Digital Equipment Corp. line of VAX computers and direct execution of the manufacturing plan on the factory floor. The Workstream line monitors and controls five essential elements of manufacturing that includes materials, equipment, personnel, specifications, and facilities during the production process.

Effective Date: 7-2-90

Everex Systems Inc. Fremont, CA Revenues: $436,507,000 Net Inc.: $24,456,000 Year End: 7-31-90	acq.	**Integrated Office Systems Corp.** Gaithersburg, MD

Terms: Everex Systems acquired the assets and business of Integrated Office Systems from Federal Data Corp. for an undisclosed consideration.

Principals: Everex Systems designs and makes peripheral and enhancement products for personal computers. It has plants in California, Utah, and Hong Kong. Its products are mainly designed for use with IBM and IBM-compatible personal computers, as well as the Macintosh personal computer, and include hard-disk subsystems, streaming tape subsystems, data and telecommunications products, and multifunction and memory-enhancement products. Integrated Office Systems, a subsidiary of Federal Data Corp., is a computer reseller and systems integrator specializing in personal computers. Its assets include government contracts worth $200 million over a five-year period.

Effective Date: 9-26-90

U.S. Mergers and Acquisitions

Flserv Inc. Milwaukee, WI Revenues: $164,035,000 Net Inc.: $11,350,000 Year End: 12-31-89	acq.	**First Interstate Management Services of Wisconsin Inc.*** Sheboygan, WI

Terms: Norwest Corp. sold its First Interstate Management Services of Wisconsin unit to Flserv for an undisclosed consideration.

Principals: Flserv provides online, real-time, and in-house turnkey data processing services and related management information products to savings and loans, commercial banks, credit unions, and other financial institutions. At December 31, 1988, it serviced about 17.5 million accounts for over 650 clients in 33 states. It operates 18 data processing centers. First Interstate Management Services of Wisconsin, a unit of Norwest Corp., is a data processing center that handles more than 400,000 customer accounts primarily for banking institutions in Wisconsin and Minnesota. Its systems and technology will be merged into Flserv's data processing center in Milwaukee.

Effective Date: 7-13-90

International Business Machines Corp. Armonk, NY Revenues: $41,586,000,000 Net Inc.: $3,758,000,000 Year End: 12-31-89	acq. int.	**Hogan Systems Inc.** Dallas, TX Revenues: $43,498,000 Net Inc.: $2,041,000 Year End: 3-31-90

Terms: International Business Machines acquired a 5-percent stake in the outstanding common stock of Hogan Systems. The holding of 6.537 million Hogan common shares was valued at **$20.427 million.**

Principals: International Business Machines is the largest information handling systems manufacturer in the world. Products include desktop computers, printers, typewriters, and computer displays. It also designs communications products that allow systems to share information and applications; designs network management software; and makes communication controllers and modems. Its IBM Credit Corp. provides term leases and loan payment agreements. Hogan Systems develops and distributes a line of standard banking applications software systems, including management information, deposit accounting, online collection, loan accounting, safe deposit box accounting, and international money management packages. Products are used on large scale IBM and IBM-compatible computers.

Effective Date: 9-12-90

International Totalizator Systems Inc. Carlsbad, CA Revenues: $32,025,000 Net Inc.: $3,650,000 Year End: 12-31-89	acq.	**McKinnie & Associates Inc.** Shreveport, LA Revenues: $2,500,000 Year End: 12-31-89

Terms: International Totalizator Systems acquired all of the outstanding shares of McKinnie & Associates for 607,215 of its common shares, valued at **$1.784 million.**

Principals: International Totalizator Systems and its subsidiaries design, manufacture, sell, and install computer-based ticket processing systems and terminals designed for automated wagering industry, including pari-mutual on-track, off-track, and multi-track betting; lottery; keno; electronic funds transfer; and automated airline ticketing systems. Its plants are leased in California, U.K., and Australia. McKinnie & Associates is a developer of comprehensive software for managing pari-mutual wagering facilities. After the completion of the transaction, McKinnie would be operated as a wholly owned subsidiary of International Totalizator Systems.

Effective Date: 8-23-90

Microcom Inc. Norwood, MA Revenues: $75,103,000 Net Inc.: $11,661,000 Year End: 3-31-90	acq. unit	**1stAid Development Inc. [software products and related assets]*** Danbury, CT

Terms: Microcom acquired the software products and related assets of 1stAid Development for an undisclosed consideration.

Principals: Microcom manufactures high-performance software based on data communications equipment for use with personal computers, engineering workstations, and multi-user microcomputer systems. The company's product lines include error-correcting modems, LAN bridging products, ethernet tranceivers and repeaters, ISDN compatible communications equipment, and communications software. Its units are involved in the computer hardware, high-tech service, and software industries. Its products are sold to multiple industries. The software products and related assets of 1stAid Development include products designed for Apple Computer Inc.'s Macintosh machine. The product line will be incorporated into the software division of Microcom.

Effective Date: 8-21-90

NYNEX Corp. New York, NY Revenues: $13,210,600,000 Net Inc.: $807,600,000 Year End: 12-31-89	acq.	**Stockholder Systems Inc.** Norcross, GA Revenues: $25,676,000 Net Inc.: $3,638,000 Year End: 3-31-90

Terms: NYNEX, through its NYNEX Information Solutions Group unit, acquired Stockholder Systems in a pooling transaction valued at $15.18 per share in NYNEX common stock, or **$61.63 million.**

Principals: NYNEX is the holding company for New York Telephone Co. and New England Telephone & Telegraph Co. Its telephone subsidiaries had over 14.8 access lines in service at December 31, 1988. Its NYNEX Information Solutions Group Inc. unit develops, plans, and manages new business opportunities. Its AGS Computers Inc. unit is a computer system development concern. Its other subsidiaries publish telephone directories, sell communications equipment, and manage real estate properties. Stockholder Systems designs, develops, and markets financial applications software packages used with IBM and IBM-compatible mainframe computers. Its software is used for securityholder recordkeeping, telephone bill paying and home banking, mortgage application processing, and safe deposit box accounting. Its products are sold to banks and other financial concerns.

Effective Date: 9-19-90

Private investor(s)	acq. int.	**Cheyenne Software Inc.** Roslyn, NY Revenues: $168,209,000 Net Loss: $2,062,000 Year End: 6-30-90

Terms: A group, including Barry Rubenstein, acquired a 9-percent interest in the outstanding common stock of Cheyenne Software. The holding of 878,033 Cheyenne common shares, purchased for about **$4.28 million,** includes 102,400 shares purchased at prices ranging from $4.875 to $6.125 per share between August 20 and September 28, 1990.

Principals: The investor is Barry Rubenstein, the former chairman of Cheyenne Software and general partner of Woodland Venture Fund. Cheyenne Software, through its 53-percent-owned F. A. Computer Technologies unit, is engaged in the distribution of microcomputers and computer peripheral equipment. It is also involved in the development of applications software for use in microcomputers and computer systems that include microcomputers.

Effective Date: 9-28-90

Private investor(s)	acq.	**First Byte Inc.*** Santa Ana, CA Revenues: $2,500,000 Year End: 12-31-89

Terms: Davidson & Associates and Richard Jacks acquired First Byte, a unit of Meridian Technologies Inc. Terms of the transaction included cash and repayment of debt.

Principals: The investment group includes Davidson & Associates and Richard Jacks, president of First Byte. First Byte, a unit of Meridian Technologies Inc., is a publisher of educational software. Subsequent to its acquisition by Davidson & Associates and Richard Jacks, Meridian Technologies will retain a nonexclusive license to the text-to-speech technology of First Byte.

Effective Date: 8-10-90

U.S. Mergers and Acquisitions

Private investor(s) acq. **McDonnell Douglas Field Service Co.***
Santa Ana, CA
Revenues: $100,000,000
Year End: 12-31-89

Terms: McDonnell Douglas Corp. sold its McDonnell Douglas Field Service unit to a group consisting of Menke Titolo Capital Corp., Lombard Investments Inc., and MBR Capital & Management for **$65 million.**

Principals: The group consists of Menke Titolo Capital Corp., Lombard Investments Inc., and MBR Capital & Management. Menke Titolo is a San Francisco investment firm. McDonnell Douglas Field Service, a unit of McDonnell Douglas Corp., is a computer maintenance and hardware distribution firm. It is a distributor of multi-user computer systems and workstations. It has more than 1,000 employees in over 100 offices throughout the U.S. Subsequent to the transaction, it was renamed NOVADYNE Computer Systems Inc.

Effective Date: 7-3-90

Queue Inc.
Fairfield, CT
acq. unit
Spinnaker Software Corp. [educational software line]*
Minneapolis, MN
Net Loss: $2,117,000
Year End: 6-30-90

Terms: Spinnaker Software sold its educational software line to Queue for **$1 million** in cash. A part of the payment was deferred and ongoing royalties will be paid to Spinnaker by Queue.

Principals: Queue develops educational software, including junior high school math and science, and high school social studies software. Products run on IBM PC and Apple minicomputers and are sold to secondary level schools. It also develops language arts, music instruction, and reading improvement software. The educational software line of Spinnaker Software, formerly named Springboard Software Inc., is used on IBM PC, Apple II, Apple Macintosh, Commodore 64/128, Atari ST, and other compatible microcomputers. Subsequent to its acquisition by Queue, licenses to certain other products of Spinnaker will be used by Queue and with the sales of educational software products, the trademarks of Spinnaker will also be used.

Effective Date: 8-6-90

Rent-A-PC Inc.
Hauppauge, NY
acq. unit
Computer Factory Inc. [rental operations]*
Elmsford, NY
Revenues: $369,002,000
Net Inc.: $3,131,000
Year End: 9-30-89

Terms: Computer Factory sold its rental operations to Rent-A-PC for an undisclosed consideration.

Principals: Rent-A-PC is engaged in the renting and leasing of personal computers, computer peripheral equipment, and other related equipment. The rental operations of Computer Factory rents and leases computer equipment to individuals and businesses.

Effective Date: 9-28-90

State of Wisconsin Investment Board
Madison, WI
acq. int.
Mentor Graphics Corp.
Beaverton, OR
Revenues: $380,034,000
Net Inc.: $44,803,000
Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 5.3-percent stake in the outstanding common stock of Mentor Graphics. The holding of 1.863 million Mentor common shares was valued at **$24.5 million.**

Principals: The State of Wisconsin Investment Board is an independent state agency that manages retirement trusts for Wisconsin state employees. Mentor Graphics designs, manufactures, sells, and services electronic automation systems. Products are used in the analysis, layout, testing, and documentation of electronic systems and integrated circuits.

Effective Date: 9-11-90

Systems & Computer Technology Corp.
Malvern, PA
Revenues: $40,976,000
Net Inc.: $4,867,000
Year End: 9-30-89
acq.
Moore Cos.
Baton Rouge, LA

Terms: Systems & Computer Technology acquired Moore Cos. for **$8 million** in cash and stock.

Principals: Systems & Computer Technology provides systems integration and information services and applications software mainly for educational institutions and government jurisdictions. Its information management services enable it to assume responsibility for a client's information processing services, including computing systems, office automation, management information systems, and telecommunications. It also offers packaged software for student, alumni, financial, human resources, and court applications. Moore Cos. is a privately held holding company for Moore Governmental Systems Inc. and Moore Services Inc. It is best known for its Integrated Financial Management System software, but it also develops human resource management, child support payment, and property tax software. More than 100 state, local, and municipal jurisdictions currently use its software applications. It has about 50 employees.

Effective Date: 7-3-90

Technology Development Corp.
Arlington, TX
Revenues: $22,369,000
Net Inc.: $25,000
Year End: 12-31-89
acq.
Computerland Metroplex
Irving, TX
Revenues: $24,000,000

Terms: Technology Development acquired Computerland Metroplex for an undisclosed consideration.

Principals: Technology Development manufactures and sells test program sets that include test programs, interface hardware, and documentation. Products are used with automatic test equipment to test the performance of assembled circuit boards, electronic subsystems, and integrated circuits. Its customers are defense department agencies within the U.S. government and major defense prime contractors. Computerland Metroplex designs, develops, sells, and services microcomputers. It is a privately held franchisee of Computerland Corp.

Effective Date: 8-1-90

Walker Interactive Systems Inc.
San Francisco, CA
acq. unit
Global Software Inc. [credit and receivables business]*
Raleigh, NC

Terms: Global Software, a unit of Hathaway Corp., sold its credit and accounts receivable management business to Walker Interactive Systems for **$6.575 million** in cash.

Principals: Walker Interactive Systems is a developer of integrated accounting software. Its software includes services for accounts payable, purchase orders, materials management, and payroll functions and is used by the health care, government, food service, manufacturing, and utility industries. The credit and accounts receivable management business of Global Software, a unit of Hathaway Corp., includes proprietary software and systems under license as well as other property and equipment used in the business. The business is located in Chicago.

Effective Date: 9-10-90

75 AUTOMOTIVE SERVICES

Allen Group Inc.
Melville, NY
Revenues: $352,689,000
Net Inc.: $19,025,000
Year End: 12-31-89
acq.
MARTA Technologies

Terms: Allen Group acquired the 50 percent of MARTA Technologies that it did not own from Metropolitan Air Research Testing Authority. Terms of the transaction were not disclosed.

Principals: Allen Group and subsidiaries manufacture automotive test and service products, mobile communications products, and truck products. Its automotive test and service products include automotive diagnostic and testing equipment for use in servicing automotive equipment and production line testing equipment. Its mobile communications products include consumer and professional antennas and antenna products for the mobile communications market. Its truck pruducts include steel and fiberglass truck and bus body parts, including fenders, cabs, and hoods. MARTA Technologies is a joint venture between Allen Group and Metropolitan Air Research Testing Authority of Nashville, Tenn. It operates centralized automotive emissions testing programs for states and municipalities.
Effective Date: 8-13-90

Chrysler Corp. acq. **Dollar Rent A Car Systems Inc.**

Highland Park, MI
Revenues: $34,922,000,000
Net Inc.: $359,000,000
Year End: 12-31-89

Los Angeles, CA
Revenues: $600,000,000
Year End: 12-31-89

Terms: Pentastar Transportation Group Inc., a unit of Chrysler, acquired Dollar Rent A Car Systems for an undisclosed consideration. Henry Caruso, president and owner of Dollar, was to be retained by Chrysler as a consultant.
Principals: Chrysler is the third largest automobile manufacturer in the U.S. Its automobiles are sold under the names Chrysler, Dodge, Plymouth, Eagle, Jeep, and Lamborghini. It is also engaged in a joint venture with Mitsubishi Motors Corp. to manufacture automobiles in the U.S. and import and distribute automobiles manufactured in Japan. Its other products include marine and industrial engines, electronic equipment, and various automotive components. Through Chrysler Financial Corp., it provides automotive financing, commercial leasing and lending, and insurance services. Its Pentastar Transportation Group Inc. unit operates the Thrifty and Snappy rental car systems with a fleet of 65,000 vehicles. Dollar Rent A Car Systems, through franchisees, operates a worldwide fleet of 80,000 automobiles, including 51,000 in North America, at 1,000 locations. Most of its locations are rental counters located inside airport terminals. It is owned by Henry Caruso, its president. Eight out of 10 of its customers are business travelers.
Effective Date: 8-9-90

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78 MOTION PICTURES

Blockbuster Entertainment Corp. acq. **Applause Video Inc.**

Fort Lauderdale, FL
Revenues: $402,538,000
Net Inc.: $44,152,000
Year End: 12-31-89

Omaha, NE

Terms: Blockbuster Entertainment acquired Applause Video in exchange for an undisclosed amount of its stock.
Principals: Blockbuster Entertainment, at July 21, 1990, had 1,363 stores in the U.S., Canada, Guam, Puerto Rico, and the U.K., of which 681 were franchised. The video superstores generally carry a selection of between 7,000 and 13,000 prerecorded videocassettes, consisting of more than 5,000 titles. Applause Video operates a 19-outlet videotape rental chain based in Omaha Neb.
Effective Date: 7-30-90

Blockbuster Entertainment Corp. acq. **Movie Emporium Inc.**

Fort Lauderdale, FL
Revenues: $402,538,000
Net Inc.: $44,152,000
Year End: 12-31-89

Orlando, FL

Terms: Blockbuster Entertainment acquired Movie Emporium in exchange for an undisclosed amount of its stock.
Principals: Blockbuster Entertainment, at July 21, 1990, had 1,363 stores in the U.S., Canada, Guam, Puerto Rico, and the U.K., of which 681 were franchised. The video superstores generally carry a selection of between 7,000 and 13,000 prerecorded videocassettes, consisting of more than 5,000 titles. Movie Emporium owns and operates an 11-outlet videotape rental chain based in Orlando, Fla.
Effective Date: 7-30-90

Blockbuster Entertainment Corp. acq. **Video Express Inc.**

Fort Lauderdale, FL
Revenues: $402,538,000
Net Inc.: $44,152,000
Year End: 12-31-89

Kansas City, MO

Terms: Blockbuster Entertainment acquired Video Express in exchange for an undisclosed amount of its stock.
Principals: Blockbuster Entertainment, at July 21, 1990, had 1,363 stores in the U.S., Canada, Guam, Puerto Rico, and the U.K., of which 681 were franchised. The video superstores generally carry a selection of between 7,000 and 13,000 prerecorded videocassettes, consisting of more than 5,000 titles. Video Express is an owner and operator of a 21-outlet chain of videotape rental stores based in Kansas City, Mo.
Effective Date: 7-30-90

Private investor(s) acq. int. **Paramount Communications Inc.**

New York, NY
Revenues: $3,391,600,000
Net Inc.: $1,465,400,000
Year End: 10-31-89

Terms: A group of investment companies controlled by Mario J. Gabelli acquired a 5.08-percent stake in the outstanding common stock of Paramount Communications. The holding of 6.04 million Paramount common shares, purchased for about **$214.45 million,** includes shares purchased at prices ranging from $35.50 to $48.875 per share between June 8 and August 6, 1990.
Principals: The acquiring concern is a group of investment companies controlled by New York financier Mario J. Gabelli. Paramount Communications, formerly Gulf & Western Inc., is engaged in two major lines of business consisting of entertainment and publishing and information. Its entertainment segment, through wholly owned Paramount Pictures Corp., produces, finances, and distributes motion pictures for exhibition in theaters and on television and videocassettes. It also operates and owns 466 motion picture theaters and owns a 50-percent interest in 472 screens in Canada. Through its wholly owned Madison Square Garden Corp. unit, it owns and operates the Madison Square Garden Center in New York City, the New York Knickerbockers, and the New York Rangers. It also conducts television operations and supplies television programming through the Madison Square Garden Network. Its publishing and information segment publishes educational, industrial, professional, and commercial hardcover and paperback books and newsletters. Its trade names include Prentice-Hall, Modern Curriculum, Simon & Schuster, Linden Press, Poseidon Press, Insight, Arco, Webster's New World Dictionaries, and several others.
Effective Date: 8-6-90

SKS Enterprises Inc. acq. unit **Plitt Theaters Inc. (Virginia theaters)***

Richmond, VA

Terms: Plitt Theaters, a unit of Cineplex Odeon Corp., sold its motion pictures theaters in Virginia to SKS Enterprises for **$18 million,** consisting of $17 million in cash and $1 million in SKS preferred shares. The cash portion will be used to reduce bank debt and existing notes and mortgages with respect to the properties being sold. The transaction was subject to post-closing adjustments.
Principals: SKS Enterprises is an operator of movie theater chains. Plitt Theaters' Virginia motion picture theaters consist of 80 screens in 18 locations, which are located at least 25 miles outside of Washington, D.C. The screens are located in the following Virginia communities: Richmond, Chesapeak, Roanoke, Norfolk, Virginia Beach, Colonial Heights, Midlothian, Petersburg, Farmville, Charlottesville, Fredericksburg, and Newport News. Cineplex Odeon Corp., parent of Plitt, and Plitt are located in Canada.
Effective Date: 7-5-90

Weightman Group acq. **Rosenfeld Media Group**

Philadelphia, PA

Philadelphia, PA

Terms: Weightman Group acquired Rosenfeld Media Group. Terms of the transaction were not disclosed.

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Principals: Weightman Group is Philadelphia's largest advertising and public relations firm. It is comprised of five operating units: Weightman Advertising, Schaefer Advertising, Weightman Public Relations, Roska Direct Marketing, and Weightman Research. It has annual billings of about $110 million. Some of its clients include ALPO Petfoods, Wendy's Restaurants, Scott Paper, and Tastykake. Rosenfeld Media Group is a five-year-old media firm led by Stephan Rosenfeld. It specializes in producing television commercials and documentaries for corporations and institutions such as Rohm & Haas, Thomas Jefferson University, and Whitman Chocolates.
Effective Date: 9-30-90

79 AMUSEMENT AND RECREATION SERVICES

Edison Brothers Stores Inc. St. Louis, MO Revenues: $1,073,500,000 Net Inc.: $56,900,000 Year End: 2-3-90	**acq.**	**Time-Out*** Revenues: $33,000,000 Year End: 12-31-89

Terms: Edison Brothers Stores acquired the Time-Out unit of Sega Enterprises Ltd. for an undisclosed consideration.
Principals: Edison Brothers Stores and subsidiaries, at December 31, 1988, sold misses' and women's shoes and related items through 1,116 stores and leased departments under the names Bakers, Burts, Leeds, Chandlers, Wild Pair, and Sacha London. It also has 1,231 Jeans West Oak Tree and J. Rigging men's apparel stores, 5-7-9 Shops, and Joan Bari accessories boutiques. It agreed to purchase Space Ports. Time-Out, a unit of Sega Enterprises Ltd., operates 88 game rooms and family entertainment centers in shopping malls. Edison Brothers Stores intends to add the Time-Out units to its Space Port units.
Effective Date: 7-3-90

Maritime Resorts International San Diego, CA Assets: $54,000 Net Loss: $15,000 Year End: 5-31-88	**acq.**	**Millerton Games Inc.** Friant, CA

Terms: Maritime Resorts International acquired Millerton Games for six million Maritime restricted shares, valued at **$2.7 million,** or $0.45 per share. A note/contractual agreement was included in the deal and $2.5 million was payable to Maritime.
Principals: Maritime Resorts International is an investment concern. At April 30, 1989, it planned to construct the M/S "Spirit of San Diego," certified for 800 passengers and acquire the M/V "California Rose," a 160-foot vessel. Subsequent to its acquisition of Millerton Games, Millerton will operate as a wholly owned subsidiary of Maritime. Millerton Games manages Table Mountain Rancheria Bingo Enterprises, headquartered in Friant, Calif., that has an average occupancy of 780 people a night and a capacity of 1,500. Total sales were $10 million at December 31, 1989.
Effective Date: 7-5-90

Private investor(s)	**acq. int.**	**Bally Manufacturing Corp.** Chicago, IL Revenues: $1,990,412,000 Net Inc.: $17,405,000 Year End: 12-31-89

Terms: Arthur M. Goldberg acquired a 5.39-percent stake in the outstanding common stock of Bally Manufacturing. The holding of 1.58 million Bally common shares, valued at **$13.335 million,** was acquired on the open market at an average price of $8.44 per share.
Principals: The private investor is Arthur M. Goldberg of New Jersey. Subsequent to his acquisition of a 5.39-percent interest in Bally Manufacturing, he will receive a seat on the board of Bally, and in return agreed not to raise his stake above 15 percent, solicit proxies, or seek control of Bally for three years. Bally Manufacturing, with its subsidiaries, operates health and fitness centers; a casino-hotel in Las Vegas, one in Reno, Nev., and two in Atlantic City, N.J., under the names Bally's-Las Vegas, Bally's-Reno, Bally's Park Place, and Bally's Grand. It manufactures and distributes gaming equipment, including slot machines. It operated 310 health and fitness centers under various names at December 31, 1989, including Holiday Health, Holiday Spa, and Holiday Fitness & Racquet Clubs.
Effective Date: 9-12-90

TL [illegible]rprises Inc. Wayzata, MN	**acq.**	**GCI Industries Inc.** Salt Lake City, UT Revenues: $4,723,000 Net Inc.: $590,000 Year End: 12-31-89

Terms: PG Acquisition Inc., a 100-percent-owned unit of C. F. Capital Corp., offered to acquire the 95.1 percent in GCI Industries that it did not already own for $2.243 per share in cash, or $8.54 million. The transaction was subject to completion of due diligence, obtaining a financing commitment, and approval by GCI Industries' shareholders. In connection with the transaction, PG Acquisition and certain shareholders of GCI entered into separate option agreements pursuant to which PG has a right to acquire an aggregate of up to 2.4 million shares of GCI. On February 20, 1990, TL Enterprises acquired 90 percent of the stock of PG Acquisition from C. F. Capital Corp. for about $4.445 per share, or $400,000, and an option to acquire the remaining 10 percent. On May 24, 1990, PG Acquisition and GCI Industries amended the agreement increasing PG's offer to $2.65 per GCI share in cash, or **$10.087 million.** PG Acquisition merged into GCI Industries whereby GCI became a wholly owned subsidiary of TL Enterprises.
Principals: TL Enterprises operates a recreational vehicle membership club, publishes a travel magazine, and provides other related travel services. Its 90-percent-owned PG Acquisition Inc. unit was formed to acquire GCI Industries. (On February 20, 1990, TL Industries acquired 90 percent of the stock of PG Acquisition from C. F. Capital Corp.) GCI Industries and its subsidiaries market recreation-oriented services to the traveling golfer in the U.S., Canada, the Caribbean, Australia, and New Zealand; publish The Golf Traveler; and own 932 acres of land with mineral rights in Nevada.
Effective Date: 9-10-90

80 HEALTH SERVICES

American Capital & Research Corp. Fairfax, VA Revenues: $503,904,000 Net Inc.: $8,794,000 Year End: 2-28-90	**acq. unit**	**Primark Corp. [Health Information International division]*** McLean, VA Revenues: $39,259,000 Net Inc.: $140,000 Year End: 12-31-89

Terms: American Capital & Research acquired the Health Information International division, formerly Hospital Satellite Network, of Primark for an undisclosed amount of cash and unregistered Class A common shares. Primark is restricted from selling, transferring, or assigning the shares for one year, at which time, Primark could require American Capital to sell the shares for which Primark would receive not more than $15.59 per share nor less than $14.00 per share. In addition, Primark issued American a call option under which American Capital could purchase the shares, until September 19, 1992, for $15.50 per share during the first year, and $17.50 per share during the second year.
Principals: American Capital & Research, through subsidiaries, provides comprehensive environmental, engineering, construction management, and other professional services to public and private sector clients, both in the U.S. and abroad. Its environmental services include economic environmental impact and strategic analyses; environmental assessment; investigation, planning, and facilities and remedial design and engineering; and project management. These environmental services address hazardous and radioactive wastes, air and water quality, and other substances and activities that affect the environment. Its engineering activities consist of planning, feasibility studies, design and project construction management, focused infrastructure, transportation, energy, and basic industries. It also provides other professional services, including health care consulting, toxicological evaluations, information technology, computer systems and software development, defense and national security, and other business areas. Health Information International, formerly Hospital Satellite Network, is a division of Primark and provides 24-hour medical television whose programming comprises accredited, continuing education pro-

grams that are viewed by physicians, nurses, allied health professionals, and health care executives. Hospitals pay a fee to subscribe to the satellite programming network. At August 31, 1990, there were more than 1,000 institutions in the U.S. that subscribed the the programming and video conferences. The division had annual sales in excess of $16 million in 1989, and employed 65 people.
Effective Date: 9-21-90

Columbia Hospital Corp. Fort Worth, TX	**acq.**	**Coral Reef Hospital of Miami*** Miami, FL

Terms: Columbia-Texas, a unit of Columbia Hospital, purchased Coral Reef Hospital of Miami from Southern Medical Health Systems Inc. for **$24.5 million,** consisting of $13 million in cash, a $7 million subordinated promissory note, and $4.5 million in certain preferential distributions, plus an additional $1 million in cash contingent upon the acquiring entity receiving certain tax benefits.
Principals: Columbia Hospital, 100-percent owned by Richard Rainwater and Richard Scott, is a general medical hospital and a holding company for six other hospitals located in Corpus Christi and three in El Paso, Texas; and Carrabella and Miami, Fla. Two of the institutions are psychiatric hospitals. It was founded in 1987. Coral Reef Hospital of Miami, a unit of Southern Medical Health Systems Inc. of Mobile, Ala., is a general medical institution, but also offers psychiatric care facilities.
Effective Date: 9-28-90

Community Psychiatric Centers	**acq. unit**	**Humana Inc. [Brentwood Hospital]***
Laguna Hills, CA		Louisville, KY
Revenues: $318,902,000		Revenues: $4,087,994,000
Net Inc.: $80,383,000		Net Inc.: $255,987,000
Year End: 11-30-89		Year End: 8-31-89

Terms: Community Psychiatric Centers acquired the Brentwood Hospital of Humana for an undisclosed consideration.
Principals: Community Psychiatric Centers, at November 30, 1989, owned and operated 45 psychiatric hospitals in 17 states, Puerto Rico, and the U.K., which provided treatment for psychiatric, emotional, or behavioral disorders. The addition of Brentwood increases its Louisiana facilities to four and is expected to contribute to earnings, and facilitate the achievement of operating and marketing objectives. The Brentwood Hospital of Humana is a 174-bed psychiatric hospital in Shreveport, La.
Effective Date: 9-18-90

Concept Health Group Inc.	**acq. unit**	**Healthcare International Inc. [Tustin, Calif., hospital]***
Kirkland, WA		Austin, TX
		Revenues: $303,452,000
		Net Loss: $173,679,000
		Year End: 6-30-89

Terms: Healthcare International reached an agreement in principle and sold its hospital and related medical office complex in Tustin, Calif., to Concept Health Group. Concept would assume certain assets and liabilities related to the operation, and entered into a lease agreement until such time as the hospital's real property was completed. The sale had been subject to definitive documentation and a number of third-party consents, including the consent of Healthvest SBI, which held the mortgage on the facility. Financial terms of the sale were not disclosed, except to state that the purchase price was less than the mortgage.
Principals: Concept Health Group is a closely held provider of management services to hospitals. Healthcare International's Tustin, Calif., hospital is a 203-bed acute care hospital. It contains a related medical office complex.
Effective Date: 7-31-90

Diamond Healthcare Acquisition Corp.	**acq.**	**Mediplex Group Inc.*** Wellesley, MA

Terms: Avon Products Inc. sold its Mediplex Group subsidiary to Diamond Health Care Acquisition and Diamond Health Care Development Corp. for **$80 million,** consisting of $40 million in cash, net of a working capital adjustment and additional investments in Mediplex, and a 60-day $40 million note, plus the assumption of about $20 million in liabilities. Among the liabilities included in the purchase are all Mediplex's obligations under its leases. Under terms of the consent agreement, Diamond had to obtain a $15 million credit enhancement to cover Mediplex leases with Meditrust; show Mediplex's minimum net worth to be $20 million, with a maximum debt to equity ratio of three-to-one; and provide to Meditrust a satisfactory opinion from an independent financial adviser regarding the solvency, viability, and adequate capitalization of Mediplex.
Principals: Diamond Healthcare Acquisition is a company formed and owned by officers of Meditrust SBI, including its chairman and president. It includes Diamond Health Care Development Corp. Meditrust is a real estate investment trust that owns 17 facilities leased to Mediplex Group. Mediplex Group, a unit of Avon Products Inc., manages and operates 25 health care facilities, 17 of which were leased from Meditrust. It manages five outpatient alcohol and substance abuse clinics and three inpatient facilities containing 293 beds; owns and manages eight skilled and intermediate nursing facilities containing 2,168 beds; and is engaged in the planning and construction of health care facilities for Mediplex as well as for others.
Effective Date: 8-27-90

Geriatric & Medical Centers Inc.	**acq.**	**Trust Healthcare***
Philadelphia, PA		
Revenues: $115,875,000		
Net Loss: $8,761,000		
Year End: 5-31-89		

Terms: United Health Care Services, a unit of Geriatric & Medical Centers, acquired the assets of Trust Healthcare from J. C. Penney & Co. Terms of the transaction were not disclosed.
Principals: Geriatric & Medical Centers, through subsidiaries, owns and operates 22 skilled and intermediate nursing care facilities in Pennsylvania and New Jersey. It also operates eight residential facilities for the elderly. United Health Care Services is its home health care division. Trust Healthcare, a unit of J. C. Penney & Co., is a provider of health care services with branches in Pittsburgh and Reading, Pa., and Blackwood and Clifton, N.J.
Effective Date: 8-2-90

HEALTHSOUTH Rehabilitation Corp.	**acq.**	**Athlete Therapy**
Birmingham, AL		West Palm Beach, FL
Revenues: $114,228,000		
Net Inc.: $8,147,000		
Year End: 12-31-89		

Terms: HEALTHSOUTH Rehabilitation acquired Athlete Therapy for an undisclosed consideration. Athlete Therapy will be renamed HEALTHSOUTH Sports Medicine & Rehabilitation Center.
Principals: HEALTHSOUTH Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities, and rehabilitation equipment businesses. It provides integrated, multidisciplinary programs, including physical, occupational, and respiratory therapy, speech language pathology, and nursing care for the rehabilitation of patients experiencing physical disability. It operated 23 outpatient facilities located mostly in the Southwest at December 31, 1988. It also provides rehabilitation equipment and supplies and management services. Athlete Therapy is an outpatient rehabilitation center specializing in the treatment of sports related injuries.
Effective Date: 7-26-90

Lifetime Corp.	**acq.**	**National MENTOR Inc.**
Boston, MA		Boston, MA
Revenues: $477,709,000		
Net Inc.: $4,975,000		
Year End: 12-31-89		

Terms: Lifetime announced it acquired National MENTOR for **$4 million** plus other considerations. Lifetime paid National MENTOR $3 million in

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cash, $1 million in Lifetime common shares, and long-term earn-out consideration.

Principals: Lifetime is primarily engaged in offering home health care services and provides temporary staff to hospitals, nursing homes, and other health care institutions. It is also engaged in paramedical examinations and supplies temporary and permanent office staffing. National MENTOR is a provider of residential services for sufferers of psychiatric disorders, developmental disabilities, substance abuse, and head injuries with 11 offices located in Massachusetts, Ohio, South Carolina, Pennsylvania, and Illinois. It is expected to have 1990 revenues of about $15 million.

Effective Date: 8-2-90

Marriott Corp. Bethesda, MD Revenues: $7,536,000,000 Net Inc.: $177,000,000 Year End: 12-29-89	**acq.** **maj.** **int.**	**Basic American Medical Inc.** Indianapolis, IN Revenues: $212,214,000 Net Inc.: $6,030,000 Year End: 12-31-89

Terms: Marriott acquired a 52.26-percent stake in the outstanding common stock of Basic American Medical. The holding of 4.109 million Basic American Medical common shares was acquired when Basic American Medical defaulted on a **$15.5 million** credit line loan provided by Marriott. The shares were pledged as collateral for the loan by Ethan and Franklin L. Jackson and Brady R. Justice Jr., stockholders of Basic American Medical. The three stockholders are negotiating with Marriott to restructure the loan so that they could retain their shares.

Principals: Marriott is engaged in hotel operations and provides business and professional services. At December 29, 1989, it operated 155 company-owned and 53 franchised Marriott hotels and resorts in the U.S. and 15 foreign countries, 24 company-owned and 116 company-operated Courtyard by Marriott hotels, 85 company-owned and 63 franchised Residence Inn hotels, and 43 Fairfield Inn motels. Its other lodging operations include vacation timesharing resorts in Florida and South Carolina, and 13 retirement communities. It also provides facilities management services to 554 hospitals and commercial offices, operates 82 concessions at 51 airports, operates 107 food and merchandise concessions on 14 highway systems in 12 states, and provides catering and food services to 2,167 business and industrial operations, health care facilities, and schools and universities. Basic American Medical, at December 31, 1989, operated six general acute care hospitals in Florida, Alabama, and Kentucky. Through subsidiaries, it also provides pharmaceutical supplies and consulting services to nursing homes in Indiana, manufactures and distributes medical equipment and patient room furniture, and provides comprehensive medical rehabilitation management services to its hospitals and other customers.

Effective Date: 7-24-90

Orthopedic Services Inc. Wayne, PA Revenues: $22,754,000 Net Loss: $704,000 Year End: 12-31-89	**acq.**	**Canoga Orthopedics Inc.** Canoga Park, CA

Terms: Orthopedic Services acquired Canoga Orthopedics for an undisclosed consideration.

Principals: Orthopedic Services provides orthotic and prosthetic services. Canoga Orthopedics operates 54 orthotics and prosthetics patient care centers in 12 states.

Effective Date: 8-31-90

Private investor(s)	**acq.** **int.**	**Continental Ventures Inc.** Milwaukee, WI Revenues: $137,000 Net Inc.: $54,000 Year End: 6-30-89

Terms: James Padgett acquired a 24.7-percent stake in the outstanding common stock of Continental Ventures. The holding of 310,000 Continental common shares, acquired for **$1.176 million,** includes 220,000 shares purchased for $825,015.

Principals: The private investor is James Padgett, president and chief executive officer of Stuart-James Co. Inc. Stuart-James, a broker/dealer concern, is headquartered in Denver. Continental Ventures operates medical clinics. It was searching for a new business to enter into through merger or acquisition at June 30, 1989.

Effective Date: 9-7-90

Private investor(s)	**acq.**	**Magnolia Haven Nursing Home*** Tuskegee, AL

Terms: Vari-Care sold its Magnolia Haven Nursing Home to an unidentified acquirer for **$1.005 million** in cash and notes.

Principals: The acquirer was not identified. Magnolia Haven Nursing Home, a unit of Vari-Care Inc., has 67 beds.

Effective Date: 9-30-90

Private investor(s)	**acq.** **int.**	**Medical Care International Inc.** Dallas, TX Revenues: $139,702,000 Net Inc.: $19,271,000 Year End: 12-31-89

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired an 8.05-percent stake in the outstanding common stock of Medical Care International. The holding of 1.558 million Medical Care shares, valued at **$34.4 million,** includes 312,800 shares purchased at prices ranging from $22.08 to $34.47 per share between April 26 and June 18, 1990; and 215,100 shares purchased between June 19 and July 30, 1990.

Principals: The investment group includes FMR Corp. and its overseas affiliate, Fidelity International Ltd. Fidelity Management & Research Co., a wholly owned subsidiary and principal asset of FMR, is a Massachusetts investment advisory concern that provides services to more than 30 investment companies. Fidelity International is a Bermuda joint stock concern incorporated by private act of the Bermuda legislature. It provides investment advisory services to more than 10 non-U.S. investment companies and several institutional investors. Edward C. Johnson 3rd owns 48.68 percent of the outstanding voting stock of FMR, and he owns a 22.43-percent stake of the voting power of Fidelity International. Medical Care International, with its subsidiaries, operated 52 surgical centers with 231 operating rooms in 22 states at March 27, 1989. Its centers provide nonemergency and low-risk surgical procedures that do not require hospitalization. The physicians are independent practitioners specializing in ophthamology, podiatry, orthopedics, oral surgery, plastic surgery, and gynecology.

Effective Date: 7-23-90

Private investor(s)	**acq.** **int.**	**Safeguard Health Enterprises Inc.** Anaheim, CA Revenues: $61,688,000 Net Inc.: $3,069,000 Year End: 12-31-89

Terms: A group, including Emerging Growth Partners LP, acquired a 5.01-percent interest in the outstanding common stock of Safeguard Health Enterprises. The holding of 225,000 Safeguard Health common shares has a current market value of **$1.069 million.**

Principals: The group includes Emerging Growth Partners LP. Safeguard Health Enterprises and its subsidiaries operate a major fixed-fee dental care plan, available through employee benefit plans. The plan is available in nine Western states and Ohio, Illinois, Kansas, and Missouri.

Effective Date: 9-27-90

Readicare Inc. Newport Beach, CA Revenues: $20,234,000 Net Inc.: $1,718,000 Year End: 2-28-90	**acq.**	**Occupational Medical Centers Inc.** South San Francisco, CA Revenues: $1,700,000

Terms: Readicare acquired Occupational Medical Centers for an undisclosed consideration.

Principals: Readicare provides occupational medicine and rehabilitation programs at 44 facilities in California, Washington, and Nevada. It served 20,000 client companies at February 28, 1990. Its medical services provide treatment of work-related injuries; disability and occupational health examinations; rehabilitation therapy; and diagnostic and drug testing. It also provides health care management services to other health care companies and businesses. Occupational Medical Centers is a workers compensation medical center that provides industrial and occupational medical services to more than 400 clients.

Effective Date: 8-29-90

State of Wisconsin Investment Board	**acq. int.**	**Molecular Biosystems Inc.**
Madison, WI		San Diego, CA
		Revenues: $19,405,000
		Net Inc.: $4,159,000
		Year End: 3-31-90

Terms: State of Wisconsin Investment Board acquired a 5.3-percent interest in the outstanding common stock of Molecular Biosystems. The holding of 500,000 Molecular shares has a current market value of **$9.75 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of government. Molecular Biosystems is engaged in applied organic chemistry, biochemistry, and molecular biology research and development, and is involved in the manufacture of in vitro and in vivo diagnostic and research products. Its activities are based on its proprietary DNA probe and nonradioactive labeling technologies, and for its proprietary diagnostic imaging technologies for ultrasound and magnetic resonance contrast imaging.

Effective Date: 8-20-90

State of Wisconsin Investment Board	**acq. int.**	**Sierra Tucson Cos. Inc.**
Madison, WI		Tucson, AZ
		Revenues: $17,576,000
		Net Inc.: $3,556,000
		Year End: 12-31-89

Terms: State of Wisconsin Investment Board acquired a 6.8-percent stake in the outstanding common stock of Sierra Tucson Cos. The holding of 453,000 Sierra Tucson shares has a current market value of **$3.85 million.**

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System that provides pensions to retired employees of these units of government. Sierra Tucson Cos. operates a 126-bed treatment facility in Arizona dedicated to resolving problems of addiction and mental, emotional, and behavorial disorders. It emphasizes the involvement and treatment of family members and targets of the underlying causes of the addiction or dependency rather than just the disorder itself.

Effective Date: 9-11-90

Surgical Care Affiliates Inc.	**acq.**	**Scranton Surgery Center**
Nashville, TN		Scranton, PA
Revenues: $82,157,000		
Net Inc.: $6,307,000		
Year End: 12-31-89		

Terms: Surgical Care Affiliates acquired Scranton Surgery Center for an undisclosed consideration.

Principals: Surgical Care Affiliates owns and operates out-patient surgical care centers that perform low-risk surgical procedures. It also owns interests in a diagnostic center and a health maintenance organization and manages a sports medicine clinic and a cardiac rehabilitation center. The acquisition of Scranton Surgery Center establishes a major presence in Mid-Atlantic States for the company. Scranton Surgery Center is an out-patient surgery center where low-risk procedures are performed.

Effective Date: 9-11-90

T2 Medical Inc.	**acq.**	**Atlantic Coast Home Therapeutics Inc.**
Roswell, GA		Virginia Beach, VA
Revenues: $31,987,000		
Net Inc.: $7,929,000		
Year End: 9-30-89		

Terms: T2 Medical acquired Atlantic Coast Home Therapeutics for **some part of $8.73 million,** which it paid to acquired two other companies, as well as Atlantic Coast. T2 paid for the companies through the issuance of 319,516 common shares and an aggregate of $533,000 in cash.

Principals: T2 Medical owned and operated 26 U.S. home care infusion therapy centers at October 24, 1989. Its facilities give drugs, fluids, antibiotics, and nutrients to patients either intravenously or through a feeding tube. It also managed 10 infusion therapy centers at October 24, 1989, and nine subcenters. It also sells and leases equipment and supplies to its managed centers. Upon completion of the acquisition T2 owned and operated 42 home infusion therapy centers and manages 50 physician-owned home infusion therapy centers and subcenters located in 46 cities. Atlantic Coast Home Therapeutics provides home infusions with registered nurses that go out to the patient's home and administer the drug. It also houses supplies for therapy infusions and a pharmacy.

Effective Date: 9-11-90

T2 Medical Inc.	**acq.**	**Colonial Home Therapeutics Inc.**
Roswell, GA		Philadelphia, PA
Revenues: $31,987,000		
Net Inc.: $7,929,000		
Year End: 9-30-89		

Terms: T2 Medical acquired Colonial Home Therapeutics for **some part of $8.73 million,** which it paid to acquire two other companies, as well as Colonial Home. T2 paid for the companies through the issuance of 319,516 common shares and an aggregate of $533,000 in cash.

Principals: T2 Medical owned and operated 26 U.S. home care infusion therapy centers at October 24, 1989. Its facilities give drugs, fluids, antibiotics, and nutrients to patients either intravenously or through a feeding tube. It also managed 10 infusion therapy centers at October 24, 1989, and nine subcenters. It also sells and leases equipment and supplies to the managed centers. Upon completion of the acquisition, T2 owned and operated 42 home infusion therapy centers and manages 50 physician-owned home infusion therapy centers and subcenters located in 46 cities. Colonial Home Therapeutics provides home infusions either intravenously or through a feeding tube in the Philadelphia area.

Effective Date: 9-11-90

T2 Medical Inc.	**acq.**	**Georgia Home Therapeutics III Inc.**
Roswell, GA		Norcross, GA
Revenues: $31,987,000		
Net Inc.: $7,929,000		
Year End: 9-30-89		

Terms: T2 Medical acquired Georgia Home Therapeutics III for **some part of $8.73 million,** which it paid to acquired two other companies, as well as Georgia Home. T2 paid for the companies through the issuance of 319,516 common shares and an aggregate of $533,000 in cash.

Principals: T2 Medical owned and operated 26 U.S. home care infusion therapy centers at October 24, 1989. Its facilities give drugs, fluids, antibiotics, and nutrients to patients either intravenously or through a feeding tube. It also managed 10 infusion therapy centers at October 24, 1989, and nine subcenters. It also sells and leases equipment and supplies to its managed centers. Upon completion of the acquisition, T2 would own and operate 42 home infusion therapy centers and manage 50 physician-owned home infusion therapy centers and subcenters located in 46 cities. Georgia Home Therapeutics provides home infusion therapy to their patients both intravenously and through feeding tubes.

Effective Date: 9-11-90

Tokos Medical Corp.	**acq.**	**Physiologic Diagnostic Service Inc.**
Santa Ana, CA		Atlanta, GA
Revenues: $58,856,000		
Net Inc.: $616,000		
Year End: 12-31-89		

Terms: Tokos Medical entered into a definitive agreement and acquired all stock outstanding of Physiologic Diagnostic Service for 2.7 million of Tokos' common shares outstanding valued at **$31.4 million.** The transaction was accounted for on a pooling-of-interests basis. The FTC closed its investigation on August 31, 1990.

Principals: Tokos Medical provides specialized home health care services for pregnant women. It will integrate its sales, marketing, research, and regulatory functions with Physiologic Diagnostic Service. Physiologic Diagnostic Service Inc. provides home uterine activity monitoring and perinatal nursing services for pregnant women.

Effective Date: 9-4-90

81 LEGAL SERVICES

Kaye, Scholer, Fierman, Hays & Handler	**acq.**	**Levin & Weintraub, Crames & Edelman**
New York, NY		New York, NY

Terms: Kaye, Scholer, Fierman, Hays & Handler acquired Levin & Weintraub, Crames & Edelman through merger. Terms of the transaction were not disclosed. The transaction required a two-thirds majority vote by Kaye, Scholer partners.

Principals: Kaye, Scholer, Fierman, Hays & Handler is a 355-person law firm with 106 partners. Its bankruptcy lawyers represent large institutional creditors, including Equitable Life Assurance Society of the U.S. Subsequent to the merger with Levin & Weintraub, Crames & Edelman, it will expand Kaye's existing bankruptcy unit. The pending merger requires a two-thirds majority vote by Kaye's partners. Levin & Weintraub, Crames & Edelman is a 14-lawyer bankruptcy concern. It has several debtor companies involved in bankruptcy law proceedings or restructuring as clients, including Manville Corp. located in Denver, LTV Corp. in Dallas, and Revco DS Inc. It has talked with several law firms during the past months concerning a merger. Subsequent to its being merged into Kaye, Scholer, Fierman, Hays & Handler, its five partners will become partners at Kaye's.

Effective Date: 7-1-90

Winston & Strawn	**merged**	**Bishop, Cook, Purcell & Reynolds**
Chicago, IL		Washington, DC

Terms: Winston & Strawn merged with Bishop, Cook, Purcell & Reynolds. Terms of the transaction were not disclosed.

Principals: Winston & Strawn is a law firm that employs about 475 lawyers. Subsequent to its merger with Bishop, Cook, Purcell & Reynolds, the new firm will be named Winston & Strawn, and operate out of the Washington office of the former Bishop, Cook. Bishop, Cook, Purcell & Reynolds is a 75 lawyer law firm. It specializes in international trade, environmental, energy related, legislative, and litigation practices. It also has a solid waste project practice that focuses on municipalities. Subsequent to its merger with Winston & Strawn, the union will be one of the 20-largest law firms in the U.S.

Effective Date: 9-25-90

83 SOCIAL SERVICES

KD Equities	**acq.**	**Gerber Children's Centers Inc.***
New York, NY		Fremont, MI

Terms: Gerber Products Co. signed an agreement and sold its Gerber Children's Centers unit to an affiliate of KD Equities for an undisclosed consideration. KD Equities retained the area management as well as the center's directors and staff.

Principals: KD Equities is a private investment partnership involved in the acquisition of established, middle market companies. KD actively seeks acquisition candidates with sales between $40 million and $200 million. It originates, consummates, and manages equity investments in leveraged buyouts. KD conducts its investment activities through private limited partnerships. It was organized in 1983 by the general partners of Kellner, DiLeo & Co., a member firm of the New York Stock Exchange, as their personal direct equity investment vehicle. Gerber Children's Centers, a subsidiary of Gerber Products Co., operates 115 full-service educational day care centers in 12 states and manages four centers for other employers. Since its founding in 1970, it has grown to a customer base of over 13,000 children, primarily between the ages of two and six.

Effective Date: 7-9-90

Pricor Inc.	**acq.**	**Broad Horizons of Ramona Inc.**
Murfreeboro, TN		Ramona, CA
Revenues: $20,934,000		
Net Inc.: $488,000		
Year End: 3-30-90		

Terms: Pricor completed its acquisition of Broad Horizons of Ramona for **$2 million.** The purchase price includes the assumption of long-term debt and certain cash considerations.

Principals: Pricor provides a broad range of detention and correctional services, mainly to state and local government entities charged with the responsibility for operating youth and juvenile services. It also operates and manages nonpublic schools under the name Advocate Schools that provide juvenile treatment and education programs. Broad Horizons of Ramona is engaged in the residential treatment of adolescents. Its operates two facilities located near San Diego.

Effective Date: 7-20-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Capital & Research Corp.	**acq.**	**International Waste Energy Systems***
Fairfax, VA		St. Louis, MO
		Revenues: $9,800,000

Terms: American Capital & Research, through its ICF Kaiser Engineers subsidiary, acquired International Waste Energy Systems from Alberici Corp. for an undisclosed consideration.

Principals: American Capital & Research, through its subsidiaries, provides comprehensive environmental, engineering, construction management, and professional services to public and private sector clients. Its ICF Kaiser Engineers subsidiary offers environmental, infrastructure, transportation, industrial, and energy expertise. International Waste Energy Systems, a subsidiary of Alberici Corp., is a professional services and design concern specializing in waste incineration systems.

Effective Date: 9-18-90

Block Drug Co.	**acq. unit**	**Chemex Pharmaceuticals Inc. [ACTINEX]***
Jersey City, NJ		Denver, CO
Revenues: $433,605,000		Revenues: $113,000
Net Inc.: $46,140,000		Net Loss: $6,555,000
Year End: 3-31-90		

Terms: Chemex Pharmaceuticals sold its ACTINEX proprietary product to Block Drug for an undisclosed consideration. The agreement with Block Drug also provides for the payment of royalties on worldwide sales of ACTINEX after sales reached a certain level.

Principals: Block Drug and its subsidiaries develop, manufacture and market denture, dental care, oral hygiene, and professional dental products; consumer products; and ethical pharmaceutical products. Denture and dental care products include Polident, Dentu-Creme, Poli-Grip, Wernet's powder and cream, Dentu-Grip, Caffree, Sensodyne, Pycopay brushes, Green Mint mouthwash, Poloris dental poultice, Vitacide, Vitaguard masks and gloves, Vitaphene disinfectant, dental restorative materials, fluoride paste, X-ray film mounts, and a line of dental office supplies. Consumer products include products such as BC headache powders, Nytol, Tegrin, Gold Bond medicated powder, bulk laxative, an insecticide, an in-tank toilet bowl cleaner and a brand of mildew stain remover. Ethical products include such products as simethicone tablets and capsules, vaginal douche products, prescriptions for the control of lice and scabies; treatments for psoriasis, anorectal inflammation, hemorrhoids, episiotomy wounds, ulcerative proctitis, minor oral inflammations, a sustained release treatment for angina pectoris, a shampoo and spray for treating and eradicating lice, and an electrolyte gastric lavage. Its facilities are located in the U.S., Canada, England, Wales, Japan, Belgium, Mexico, Argentina, Spain, Australia, Ireland, and Puerto Rico. ACTINEX of Chemex Pharmaceuticals is a topical application of nordihydroguaiaretic acid for the treatment of actinic keratoses.

Effective Date: 9-27-90

Crown Central Petroleum Corp.	**acq.**	**Health Plan Administrators Inc.**
Baltimore, MD		Danbury, CT
Revenues: $1,402,758,000		
Net Inc.: $21,005,000		
Year End: 12-31-89		

Terms: Crown Central Petroleum, through its Tongue Brooks & Co. Inc. unit, acquired Health Plan Administrators for an undisclosed consideration.

Principals: Crown Central Petroleum is an independent refiner and marketer of petroleum products. It markets finished petroleum products at

wholesale from its refinery in Houston and at wholesale and retail in eight states mainly the mid-Atlantic and southeastern areas of the U.S. At December 31, 1988, it marketed its gasoline products at retail through 249 service stations, of which 147 were owned by the company and 102 were leased to dealers. Its Tongue Brooks & Co. Inc. unit is engaged in underwriting life insurance. Health Plan Administrators is a provider of administrative services for self-funded benefits programs.
Effective Date: 7-19-90

Doane Agricultural Services Co.	acq.	**Doane Information Services***
Cherry Valley, IL		Bloomington, IN

Terms: Doane Agricultural Services acquired Doane Information Services from Control Data Corp. for an undisclosed consideration.
Principals: Doane Agricultural Services is a firm engaged in the provision of project management, appraisal, and assessment services for the agricultural industry. Doane Information Services, a unit of Control Data Corp., is engaged in the provision to farmers of financial management software as well as agricultural marketing information through an industry newsletter. It has three locations in Portland, Ore.; Minnesota; and Missouri.
Effective Date: 7-6-90

Electro-Kinetic Systems Inc.	acq.	**Douglas Martin & Associates Inc.**
Trainer, PA		Allentown, PA
Revenues: $1,487,000		
Net Inc.: $91,000		
Year End: 12-31-88		

Terms: Electro-Kinetic Systems, through its EKS-Radtech Inc. unit, acquired the assets of Douglas Martin & Associates. Terms of the transaction were not disclosed.
Principals: Electro-Kinetic Systems develops, manufactures, and distributes coatings, adhesives, and resins used in computers and other electronic equipment. Its products are sold to manufacturers of business machines, computers, microwave antennas, and automotive electronics equipment. Its EKS-Radtech Inc. subsidiary manufactures and distributes home and professional radon-testing devices. Its testing process includes using a humidity absorption and filtration system that is patented under an exclusive license from Brandeis University. Douglas Martin & Associates is a radon and radiation testing and detection firm. Subsequent to its acquisition by EKS-Radtech Inc., the new unit will be named DMA-Radtech Inc.
Effective Date: 9-25-90

Greiner Engineering Inc.	acq.	**Bissell & Karn Inc.**
Irving, TX		Pleasanton, CA
Revenues: $100,808,000		Revenues: $21,000,000
Net Inc.: $3,380,000		
Year End: 12-31-89		

Terms: Greiner Engineering acquired Bissell & Karn for an undisclosed amount.
Principals: Greiner Engineering, founded in 1908, provides engineering services for civil, sanitary, structural, electrical, and mechanical disciplines. It provides planning services, impact studies, and urban renewal and city planning analysis. Its architectural services include project development, economic feasibility studies, and construction cost estimates. It also provides services for airport planning and energy services. Its revenues are derived as follows: surface transportation (41 percent), air transportation (22 percent), water resources (8 percent), institutional (7 percent), and development (22 percent). Bissell & Karn provides highway and transportation related design services, planning and construction services, civil engineering services, land planning and landscape engineering services, and architectural services. It provides these services to the public and private sectors through its eight northern California offices. It has about 300 employees.
Effective Date: 9-12-90

Hilb, Rogal & Hamilton Co.	acq.	**Employee Benefit Services Inc.**
Richmond, VA		Charleston, SC
Revenues: $78,311,000		Revenues: $1,452,000
Net Inc.: $6,170,000		Net Inc.: $78,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Hilb, Rogal & Hamilton acquired all of the outstanding stock of Employee Benefit Services from its sole shareholder, Thomas H. Copper, for 131,800 of its common shares, valued at **$1.9 million.** The transaction was subject to federal and state approvals, and all the necessary corporate approvals of both companies. Also, the transaction will be recorded as a tax-free exchange of shares and will be accounted for as a pooling of interests.
Principals: Hilb, Rogal & Hamilton, through subsidiaries, places various types of insurance, including property, casualty, marine, aviation, and employee benefits insurance, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services. At December 31, 1988, it operated 28 offices in 12 states, and its customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Employee Benefit Services is a closely held provider of third-party administrative services. Its principal activity is the payment and management of claims, primarily for self-funded group benefit plans. It was merged into the Charleston, S.C., subsidiary of Hilb, Rogal & Hamilton.
Effective Date: 8-6-90

Hydraulic Co.	acq.	**Eastern Analytical Laboratory Inc.**
Bridgeport, CT		Billerica, MA
Revenues: $78,289,000		Revenues: $1,300,000
Net Inc.: $9,961,000		
Year End: 12-31-89		

Terms: Hydrocorp Inc., a unit of Hydraulic, acquired Eastern Analytical Laboratory. Terms of the transaction were not disclosed.
Principals: Hydraulic is a holding company and owns all shares of Bridgeport Hydraulic Co., a firm that collects, purifies, and distributes water for residential, commercial, industrial, and fire protection services in several towns and communities in Connecticut. Its Stamford Water Co. serves a population of about 380,000 with 100,000 accounts. Its Main Street South Corp. engages in real estate development. Its Timco Inc. operates a hardwood pine sawmill and kiln in New Hampshire. Its Hydrocorp Inc. is a water management, environmental, and utility services concern. Eastern Analytical Laboratory is an environmental testing laboratory that provides analytical services for environmental investigations industrial hygiene, and manufacturing clients.
Effective Date: 7-12-90

International Technology Corp.	acq.	**U.S. Testing Co. Inc.**
Torrance, CA		Richland, WA
Revenues: $307,235,000		
Net Inc.: $13,506,000		
Year End: 3-31-90		

Terms: International Technology acquired the assets of U.S. Testing, a subsidiary of SGS North America Inc., a unit of Societe General de Surveillance SA, for an undisclosed consideration.
Principals: International Technology and its subsidiaries provide assessment, mitigation, and decontamination services involving hazardous chemical and low-level radiation substances. U.S. Testing, a subsidiary of SGS North America Inc., a unit of Societe General de Surveillance SA, is an analytical laboratory that tests hazardous nuclear, chemical, and mixed waste substances.
Effective Date: 8-23-90

IOI Acquisition Corp.	acq.	**Ormand Industries Inc.**
		Dallas, TX
		Revenues: $275,000
		Net Loss: $1,518,000
		Year End: 12-31-88

Terms: IOI Acquisition acquired Ormand Industries in a stock swap. Terms were not disclosed.

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Principals: IOI Acquisition was formed in 1987 to acquire International Ophthalmic Instruments Inc. and other companies in the ophthalmic equipment industry. It sells everything from medical equipment to office furniture and supplies and serves 36,000 doctors and 4,000 hospitals. IOI's principals include M. K. Alexander and Robert Crows. Ormand Industries provides financial and management consulting services to companies that are engaged in providing or administering accident and health insurance. Its stock was halted in trading on the American Stock Exchange.
Effective Date: 7-20-90

Massachusetts Mutual Life Insurance Co. acq. int. **Metrocare National Inc.**
Springfield, MA — Beaverton, OR

Terms: Massachusetts Mutual Life Insurance acquired an equity interest in Metrocare National for an undisclosed consideration.
Principals: Massachusetts Mutual Life Insurance is the 11th largest life insurer in the U.S. and one of the nation's 100-largest companies in terms of assets. It serves over 460,000 insureds and their families of 28 managed care organizations, one of the largest independent networks of its kind in the U.S. In addition to being a provider of life insurance and annuities for groups and individuals, it is a provider of group accident and health policies and variable annuities. Metrocare National is a holding company for several subsidiaries that provide health care cost containment services to employers in association with insurance carriers and third-party administrators. It provides services to 1.5 million members and some 10,000 employers in metropolitan areas across the nation. It owns a broad-based network of provider organizations in Washington, Oregon, Pennsylvania, New Jersey, Michigan, Minnesota, and North Carolina. It also provides utilization review, case management, health promotion, and other programs designed to contain health care costs.
Effective Date: 9-17-90

NaTec Resources Inc. acq. **AER*X***
Chicago, IL — Washington, DC
Revenues: $2,542,000
Net Loss: $2,252,000
Year End: 12-31-89

Terms: NaTec Resources signed a letter of intent and acquired AER*X from RMT Inc. Terms of the transaction were not disclosed.
Principals: NaTec Resources, formerly Industrial Resources Inc., explores for, acquires, and develops mineral properties in Colorado. It had water rights on the Colorado and White Rivers in Colorado, an overriding royalty on 14,928 acres of coal leases in Colorado, and 2,221 acres of land in Eagle and Garfield counties, Colo., with mining claims for limestone at December 31, 1988. It also had sodium leases in Rio Blanco County, Colo., covering 8,224 acres in 1988. AER*X, a unit of RMT Inc., is an environmental consulting and engineering concern that provides services in air permitting, air toxic issues, rule development, and pollution control technology assessments.
Effective Date: 8-13-90

Private investor(s) acq. **DDL OMNI Engineering Corp.***
Chantilly, VA

Terms: DDL OMNI Engineering, a unit of Data Design Laboratories Inc., was acquired by a group consisting of the management of DDL OMNI for an undisclosed consideration.
Principals: The investor group was the management of DDL OMNI Engineering headed by James Schaffer. DDL Omni Engineering, a unit of Data Design Laboratories Inc., is a provider of engineering services, including engineering consulting, management engineering, and training programs. The services vary with each client and are tailored to the client's needs, but can include underwater-related engineering and consulting, power equipment engineering and training, and onboard-ship engineering and training. Its services are provided to the Department of Defense, utilities, and state governments.
Effective Date: 7-2-90

Private investor(s) acq. **Hay Group***
Washington, DC

Terms: Saatchi & Saatchi Co. PLC sold its Hay Group unit to a management group. Terms of the buyout were not disclosed.
Principals: The acquiring concern consists of the management of the Hay Group. County NatWest Ventures and Paribas Electronique International BV were also investors. Hay Group, a unit of Saatchi & Saatchi Co. PLC, is a management consulting firm specializing in human resources and compensation consulting.
Effective Date: 8-15-90

Private investor(s) acq. int. **Preferred Health Care Ltd.**
Wilton, CT
Revenues: $24,986,000
Net Inc.: $3,857,000
Year End: 12-31-89

Terms: Jay S. Reibel acquired a 5.1-percent interest in the outstanding shares of Preferred Health Care. The holding of 568,852 Preferred Health shares, valued at **$4.28 million,** includes 324,625 shares purchased for $7.53 per share in an unwritten public offering by Four Winds Inc. of three million shares.
Principals: Jay S. Reibel is chairman of Preferred Health Care. Preferred Health Care provides nonclinical administrative, management, and financial advisory services to private mental health care facilities. It also supplies cost containment services to corporations, insurance carriers, union, federal, state, and local governments, and other large purchasers of psychiatric care. Under an advisory services agreement with Four Winds Inc., it provides advisory, administrative, financial, and interior design services to the Four Winds Hospital, a 160-bed mental care facility in Katonah, N.Y.
Effective Date: 9-14-90

Private investor(s) acq. **Scientific Associates Inc.***
St. Louis, MO
Revenues: $3,500,000
Year End: 12-31-89

Terms: A purchaser group led by Peter J. Renaud acquired Scientific Associates from R. P. Scherer for an undisclosed amount of cash, a notes receivable, and the assumption of certain liabilites.
Principals: The acquiring concern is a purchaser group led by Peter J. Renaud, a former R. P. Scherer Corp. executive. Scientific Associates, a unit of R. P. Scherer Corp., provides independent testing services to the pharmaceutical, chemical, and food industries. It has 75 employees.
Effective Date: 9-28-90

Rothstein, Kass & Co. merged **DiFranco & Co.**
Roseland, NJ — Union, NJ

Terms: Rothstein, Kass & Co. merged with DiFranco & Co. Terms of the transaction were not disclosed.
Principals: Rothstein, Kass & Co. is a certified public accounting firm with 45 professionals. Subsequent to its merger with DiFranco & Co., the combined concern will continue under the name Rothstein, Kass & Co. DiFranco & Co. is a certified public accounting firm. It has about 50 professionals.
Effective Date: 9-27-90

Upjohn Co. acq. int. **Clinical Technologies Associates Inc.**
Kalamazoo, MI — Elmsford, NY
Revenues: $2,916,281,000 — Revenues: $1,486,000
Net Inc.: $176,020,000 — Net Loss: $486,000
Year End: 12-31-89 — Year End: 7-31-89

Terms: Upjohn acquired the equivalent of a 5.6-percent stake in the outstanding common stock of Clinical Technologies Associates. The holding of 174,000 Clinical common shares, valued at **$2.5 million,** includes 65,250 shares purchased at $11.56 per share on September 18, 1990, and an option to acquire an additional 87,000 Clinical shares at $17.34 per share.
Principals: Upjohn is one of the largest ethical drug manufacturers in the U.S. It also manufactures agricultural products, chemicals, and non-prescription products; and provides health services. It distributes products domestically through sales representatives, and directly to physicians, pharmacists, hospitals, and wholesale drug outlets. Its products include Xanax and Halcion for nervous system disorders; Cleocin Phosphate, Lin-

cocin, Panmycin, Trobicin, and Zefazone antibiotics; Motrin, an anti-inflammatory agent; Unicap, Cheracol, Cheracol D, Cheracol Plus, Kaopectate, Cortaid, Mycitiracin, and Progaine, non-prescription products; and other pharmacological, antidiabetics, and agricultural products. It also manufactures and sells dyes and pigments, photographic chemical intermediates, and specialty organic chemicals. Clinical Technologies Associates is engaged in the development of new pharmaceutical products. Its principal product under development at July 31, 1989, was an oral delivery system for drugs that previously could only be administered via injection. This system allows peptides such as insulin, heparin, and certain vaccines that cannot be administered via the digestive tract to be taken orally. It also conducts clinical studies for major pharmaceutical companies seeking FDA approval to market new drugs.

Effective Date: 9-18-90

Waste Management Inc.
Oak Brook, IL
Revenues: $4,458,904,000
Net Inc.: $562,135,000
Year End: 12-31-89

acq. maj. int.

Wheelabrator Technologies Inc.
Hampton, NH
Revenues: $1,492,949,000
Net Inc.: $58,481,000
Year End: 12-31-89

Terms: Waste Management acquired an additional 33.1-percent interest in the outstanding common stock of Wheelabrator Technologies in exchange for Waste Management stock in a stock swap valued at $558.92 million, or $41.401 per share. Under terms of the agreement, Wheelabrator common shareholders, other than Waste Management, received 0.469 of a Waste Management common share and 0.574 of a Wheelabrator common share in exchange for each Wheelabrator share held, and Waste Management received 13.5 million Wheelabrator common shares. The transaction increased Waste Management's stake in Wheelabrator to 55.2 percent from 22.1 percent.

Principals: Waste Management provides integrated solid-waste management services internationally, including the collection, transfer, resource recovery, and disposal of solid waste to municipal, industrial, and commercial customers. It provides Modulaire mobile office services, Port-O-Let portable toilets, and street sweeping services. Its 81-percent-owned Chemical Waste Management Inc. provides hazardous waste management services in the U.S. It operates in 46 states and Washington, D.C., and five Canadian provinces. Commercial and industrial customers totaled 655,700, and collection services to homes and apartment units totaled 7.6 million at December 31, 1988. It collected about 650,000 tons of recyclable products in 60 communities in the U.S. and Canada. Wheelabrator Technologies develops and operates waste-to-energy plants, water and wastewater treatment centers, and air-pollution control systems. The development of its facilities includes designing, financing, and owning centers that convert refuse into electricity and steam.

Effective Date: 9-7-90

Y&A Group Inc.
St. Louis, MO
Revenues: $10,493,000
Net Inc.: $344,000
Year End: 12-31-89

acq.

Resource Engineering & Planning Inc.
Palm Beach Gardens, FL

Terms: Y&A Group acquired Resource Engineering & Planning for an undisclosed consideration.

Principals: Y&A Group, through subsidiaries, is engaged in providing professional engineering services to the electric utility industry and other industries in the U.S. and abroad. It also provides financial public relations and marketing services to utility and corporate clients. Resource Engineering & Planning is a closely held provider of environmental engineering, hazardous materials management, and planning services. It has offices in Palm Beach Gardens, Fla., and Charlotte, N.C.

Effective Date: 7-11-90

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89 MISCELLANEOUS SERVICES

Eaton Corp.
Cleveland, OH
Revenues: $3,671,000,000
Net Inc.: $224,900,000
Year End: 12-31-89

acq.

Opcon Inc.
Everett, WA

Terms: Eaton acquired Opcon. Terms of the transaction were not disclosed.

Principals: Eaton and its subsidiaries make electronic and control products and vehicle powertrain products. Its electronic and control products include semiconductor water fabrication equipment, electromechanical and electronic control systems, assemblies, sensors, and human interface devices. Its vehicle powertrain components for trucks, passenger cars, and off-highway vehicles include trailer axles, brakes, engine valves, hydraulic valves, emission-control devices, cylinder gears, piston pumps, amd motors. Opcon provides photoelectric control systems services. Its Series 55 is a control system with high-performance optic sensory, proximity, and reflection detection.

Effective Date: 7-2-90

99 NONCLASSIFIABLE ESTABLISHMENTS

Calgon Carbon Corp.
Robinson Township, PA
Revenues: $253,390,000
Net Inc.: $35,205,000
Year End: 12-31-89

acq.

TMPC Inc.
Vero Beach, FL
Revenues: $10,000,000
Year End: 12-31-89

Terms: Calgon Carbon acquired the operating assets of TMPC for an undisclosed consideration.

Principals: Calgon Carbon and its foreign subsidiaries produce activated carbon and related services and systems, used for purification, filtration, extraction, and other purposes in the industrial, environmental, and consumer markets. It supplies customers with complete wastewater treatment services for treating wastewater contaminated with organic chemicals. It also offers services to clean water from contaminated aquifiers and surface inpandments and to clean accidental spills. TMPC is the holding company of the operating assets of Vara International Inc., a full-service design and construction firm specializing in solvent recovery, pollution control, and the design of chemical processes.

Effective Date: 9-18-90

Denver Equipment Co.
Colorado Springs, CO

acq.

D.V.F. Inc.
Denver, CO

Terms: Denver Equipment acquired D.V.F. for an undisclosed consideration.

Principals: Denver Equipment, also known as Denver Technologies Inc., manufactures and distributes mineral recovery and chemical processing equipment. D.V.F. is a closely held company.

Effective Date: 9-17-90

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

George Weston Ltd. acq. **Ocean Products Inc.**
Toronto, Ontario, Canada
Revenues: $9,031,347,000
Net Inc.: $161,734,000
Year End: 12-31-89
Portland, ME

Terms: Connors Brothers Ltd., a unit of George Weston, acquired Ocean Products for an undisclosed consideration.

Principals: George Weston and its subsidiaries manufacture and distribute food products and sell food products at wholesale and retail in Canada and the U.S.; operate an integrated pulp and paper mill organization; produce and sell packaging materials; and catch, process, and package fresh, frozen, and canned fish and other seafood. Its Western Foods group wholesales and retails food and other products throughout Canada and the U.S. Its Loblow Cos. manufacture bakery, biscuit, chocolate, diary, and food specialty products. Its bakery products include a variety of bread, rolls, cakes, and other bakery products under national brands and private labels, sold to food, retail, and catering outlets in all provinces of Canada and in the northeastern U.S. Its biscuits products include a broad range of sweet biscuits, crackers, ice cream cones and wafers, confections, and candies. Chocolate and diary products include a wide range of chocolate bars and chocolates, chocolate coatings and cocoa, bulk and packaged ice cream, frozen novelties, fluid milk, and associated dairy products. Its Connors Brothers Ltd. unit and other companies in the Weston Resource group supply a variety of canned, fresh, frozen, and processed fish, including salmon, tuna, groundfish, herring, sardines, clams, oysters, mussels, and crab products. It also supplies forest products such as fine and specialty papers for printing, packaging, and writing, and has household and industrial paper products. Conners Brothers is said to be the largest sardine producer in North America, with five canneries in Canada and one in Maine, and it has a salmon aquaculture business in New Brunswick, Canada. Ocean Products is a salmon aquaculture operation that operates two hatcheries, a processing plant, and three net pen sites for growing salmon near Portland, Maine.

Effective Date: 8-31-90

10 METAL MINING

Electricite de France acq. **Malapai Resources Co.***
Paris, France
Revenues: $24,016,290,000
Net Loss: $319,187,000
Year End: 12-31-88
Phoenix, AZ

Terms: Pinnacle West Capital Corp. sold its Malapai Resources unit to Fuel International Trading Co., an affiliate of Electricite de France, for **$38 million** in cash.

Principals: Electricite de France is the only electric utility company in France, and 75 percent of its power is nuclear-generated. It engages in the production, transmission, distribution, import, and export of electricity. Electricite de France is responsible for 92 percent of the electric power generation and 95 percent of the delivery of electric power to consumers in France. Its shares are owned by the Republic of France. Fuel International Trading Co. is a U.S.-headquartered affiliate. Malapai Resources, a unit of Pinnacle West Capital Corp., mines uranium for nuclear power plants. Malapai had total equity and liabilities of $86.4 million at December 31, 1989, and expected a $36.6 million pretax loss for the 18-month period ending June 30, 1990. It will be operated by Total Minerals Corp., a subsidiary of TOTAL Compagnie Francaise des Petroles, a French energy company with annual sales of about $20 billion.

Effective Date: 9-20-90

NuKEM GmbH acq. int. **American Nuclear Corp.**
Hanau, West Germany
Casper, WY
Revenues: $327,000
Net Loss: $147,000
Year End: 5-31-90

Terms: Joseph Burkard, a Minneapolis investor, sold 2.3 million of his shares in the outstanding common stock of American Nuclear to the Cycle Resource Investment Corp. unit of NUKEM Inc., a subsidiary of NuKEM, for **$1.6 million.** In connection with the transaction, Burkard gave Cycle Resource the right to vote 547,000 American Nuclear shares retained by him until the sooner of three years of the reduction of NUKEM's stake in American Nuclear to less than 247,000 shares. Cycle Resource was also provided with the right of first refusal to purchase any or all of the 547,000 shares in the event of an offer until the sooner of five years or the reduction of NUKEM's stake in American Nuclear to less than 247,000 shares. The transaction gave Cycle Resource voting control over 39.88 percent of American Nuclear outstanding common stock.

Principals: NuKEM, through subsidiaries, is engaged in the mining and processing of uranium ores. It also manufactures power and marine boilers, pressure tanks, storage vessels, and related products. It also provides engineering services to various industries. Its U.S. unit, NUKEM Inc., specializes in incineration and waste treatment. Through wholly owned Cycle Resource Investment Corp., it is also engaged in the trading and brokering of uranium in the global markets. Rheinisch-Westfaelisches Elektrizitaetswerk AG, a West German utility, owns a 45-percent interest. Degussa AG and Metallgesellschaft AG are the other holders. American Nuclear holds uranium properties in Wyoming. Its principal properties, Peach Properties, consists of 2,700 acres of mining claims in the Gas Hills Uranium District of Wyoming. It also holds 27,000 acres of mining claims and mineral leases in the Sweetwater Plateau. None of the properties were in production at May 31, 1989.

Effective Date: 8-13-90

13 OIL AND GAS EXTRACTION

Clyde Petroleum PLC acq. unit **Sunlite [North Sea properties interests]***
Herefordshire, England
Revenues: $72,969,000
Net Inc.: $7,606,000
Year End: 12-31-88
Alpharetta, GA
Revenues: $6,016,000
Net Inc.: $3,212,000
Year End: 12-31-89

Terms: Sunlite sold all of its interest in the Dutch North Sea properties to Clyde Petroleum (Netherlands) BV, a unit of Clyde Petroleum, for **$4.25 million.**

Principals: Clyde Petroleum is a Britsh independent oil and gas exploration and production company. It holds interests in the Balmoral, Buchan, Forties, and Wytch Farm oilfields, several gas fields in the Dutch North Sea, and a concession in Ecuador. Its Clyde Petroleum (Netherlands) BV is a unit. The Dutch North Sea properties interests of Sunlite include oil and gas wells in the North Sea. As of March 31, 1990, the properties were carried on Sunlite's books at $935,000.

Effective Date: 7-6-90

Cie. Louis Dreyfus SA acq. **Bogert Oil Co.**
Paris, France
Oklahoma City, OK
Revenues: $16,811,000
Net Loss: $1,071,000
Year End: 9-30-89

Terms: Louis Dreyfus Energy Corp., a unit of SA Louis Dreyfus & Cie., acquired all of the outstanding common stock of Bogert Oil for $13.20 per share in cash, or **$29.498 million.** Under terms of the transaction, LDEC Acquisition Corp., a unit of Dreyfus Energy, merged with Bogert Oil. Richard D. Bogert, chief executive and president of Bogert Oil, granted an option representing 57.83 percent of the Bogert shares outstanding to Louis Dreyfus Energy to acquire all of his shares at $13.20 per share.

Principals: SA Louis Dreyfus & Cie. is engaged in various businesses, including commodities trading, merchandising, and shipping. Its Louis Dreyfus Energy Corp. unit is involved in agricultural services, trucking and warehousing, and commodity exports. Its LDEC Acquisition Corp. unit is newly formed. Bogert Oil engages in oil and gas exploration, development, and production; sponsors oil and gas limited partnership investment programs; and owns interests in producing oil and gas properties in Oklahoma and Kansas. At September 30, 1989, it had interests in 143,579 gross developed acres (38,246 net) in Oklahoma, and 56,896 undeveloped acres (45,456) mainly in Kansas, Colorado, and Oklahoma. Its estimated proved reserves totaled 2.26 million barrels of oil and 49 trillion cubic feet of gas.

Effective Date: 7-19-90

Mitsubishi Oil Co. Ltd.	**acq.**	**Merlin Petroleum Co.***
Tokyo, Japan		San Francisco, CA
Revenues: $5,566,166,000		
Net Inc.: $63,194,000		
Year End: 3-31-88		

Terms: Mitsubishi Oil acquired Merlin Petroleum from Bond Corp. Ltd. for **$75 million.**

Principals: Mitsubishi Oil is engaged in refining, importing, and marketing petroleum products and petrochemicals. It is 50-percent owned by the Mitsubishi Group Cos. Merlin Petroleum, a 79.5-percent-owned unit of Bond Corp. Ltd., provides oil and gas exploration services. It also holds interests in two exploration areas operated by Chevron Corp. in Papua, New Guinea. It owns 6.25 percent of PPL-100, an onshore exploration license area where Chevron has applied for a development license, and 12.5 percent of PPL-111, another exploration license area nearby.

Effective Date: 7-9-90

Mosvold Shipping A/S	**acq. maj. int.**	**Dual Drilling Co.***
Arendal, Norway		Dallas, TX

Terms: Bechtel Investments, an affiliate of Bechtel Group Inc., sold its controlling interest in Dual Drilling to Mosvold Shipping for **$170 million.**

Principals: Mosvold Shipping is a shipping concern. Dual Drilling, majority-owned by the Bechtel Investments affiliate of Bechtel Group Inc., is one of the largest offshore oil drilling concerns in the U.S. It has operations in the Gulf of Mexico and the U.S. Pacific Ocean, as well as off the coasts of Brazil, India, and Indonesia.

Effective Date: 7-4-90

15-17 CONSTRUCTION

Peninsular & Oriental Steam Navigation Co.	**acq.**	**McDevitt & Street Co.***
London, England		Charlotte, NC
Revenues: $7,389,376,000		Revenues: $880,000,000
Net Inc.: $509,595,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Bovis Inc., a unit of Peninsular & Oriental Steam Navigation, reached an agreement in principle and acquired the stock of McDevitt & Street from Street Enterprises Inc. for 27.5 million pounds sterling, the equivalent of **$52 million** (U.S.).

Principals: Peninsular & Oriental Steam Navigation, through subsidiaries, engages in real estate investment, management, and development; housebuilding and property construction; port operations; transport and distribution; passenger, bulk, and container shipping. Its Bovis Inc. unit is a subsidiary of the British Bovis Construction Group, the construction arm of the company. McDevitt & Street, a subsidiary of Street Enterprises Inc., is a privately held company founded in 1917 that is engaged in the construction of industrial buildings and warehouses, commercial office buildings, shopping centers, and hospitals. It has 1,600 employees. Its operations are located on the East Coast from Orlando, Fla., to Washington, D.C. McDevitt & Street work on a fee to manage projects for clients.

Effective Date: 9-17-90

20 FOOD AND KINDRED PRODUCTS

Avonmore Foods	**acq.**	**Ward's Cheese**
England		Richfield, ID

Terms: Avonmore Foods, through its U.S. unit, acquired the capital of Ward's Cheese for **$10.92 million** in cash plus $2.59 million payable over four years conditional upon profits up to December of 1993. Ward's president, Tom Kalange, will be paid $2 million in noncompete agreements. A further $8 million may become payable under earn-out provisions dependent on increasing annual profit performances to December 31, 1993.

Principals: Avonmore Foods has a U.S. subsidiary. Ward's Cheese is a producer and seller of natural cheese. It also has operations in the sales of new and used trucks and trailors.

Effective Date: 8-22-90

Fuchs-Gewuerze GmbH	**acq.**	**Baltimore Spice Inc.***
Niedersach, West Germany		Garrison, MD
		Revenues: $53,000,000
		Net Loss: $1,000,000
		Year End: 9-30-89

Terms: Hanson Industries North America, a unit of Hanson PLC, sold the business of Baltimore Spice to an affiliate of Fuchs-Gewuerze for **$23.9 million** in cash. Hanson will retain the retailing operations of the Old Bay Spice business.

Principals: Fuchs-Gewuerze is the second largest seasoning maker and retailer in Europe. Baltimore Spice, a unit of Hanson PLC's Hanson Industries North America unit, produces specialized seasonings and high-purity spices for food processing. It produces Old Bay Seasonings. Baltimore Spice will continue to manufacture the Old Bay product line for Hanson.

Effective Date: 7-9-90

Gentleness Ltd.	**acq. int.**	**ERLY Industries Inc.**
Nassau, Bahamas		Los Angeles, CA
		Revenues: $431,413,000
		Net Inc.: $2,240,000
		Year End: 3-31-90

Terms: Gentleness acquired a 7.13-percent stake in the outstanding common shares of ERLY Industries. The holding of 200,000 ERLY shares has a market value of **$1.15 million.**

Principals: Gentleness is a personal holding company for John M. Templeton. ERLY Industries processes, packs, and markets food products for the wholesale and retail grocery trade. Food products include rice and rice byproducts such as white and brown rice, par-boiled rice, rice flour, rice bran, and hulls sold in bulk bags and branded consumer packages.

Effective Date: 9-12-90

Koninklijke Wessanen NV	**acq.**	**Penn Dairies Inc.**
Amstelveen, Netherlands		Lancaster, PA
Revenues: $1,895,853,000		Revenues: $68,874,000
Net Inc.: $46,124,000		Net Inc.: $1,729,000
Year End: 12-31-88		Year End: 12-31-89

Terms: PDI Acquisition Corp., a unit of Crowley Foods Inc., a subsidiary of Wessanen USA Inc., a unit of Koninklijke Wessanen, acquired all the outstanding common and preferred stock of Penn Dairies for **$18 million** in cash. Under the terms of the transaction, each of Penn's Class A and Class B common shares were converted into the right to receive $31 in cash and each of its $6 cumulative preferred were converted into the right to receive $110.22 in cash.

Principals: Koninklijke Wessanen is engaged in the production of food products such as baby and infant foods, cheese, ice cream mix, milk powders, bakery and meat products, condiments, and cereals. It also produces animal feeds including a full range of compound feeds for beef, cattle, horses, sheep, pigs, and poultry. Its Wessanen USA Inc. unit is its holding company for its U.S. interests. It Crowley Foods Inc. unit is engaged in the production and distribution of dairy products. Its PDI Acquisition Corp. unit was formed to acquire Penn Dairies. Penn Dairies processes and markets milk, ice cream, and dairy related products at its dairy processing center in Lancaster, Pa. Its products are distributed primarily in

FOREIGN ACQ U.S

the Middle Atlantic states. It also supplies condensed milk, cream, and other products to dairies and food manufacturers in the eastern U.S. Its products are distributed mainly under the Penn Supreme name, and some products are sold under other trademarks of the company and under private labels.
Effective Date: 7-12-90

Kyotaru Co. Ltd. **acq.** **Best Western Foods Inc.**
Tokyo, Japan
Revenues: $538,032,000
Net Inc.: $12,127,000
Year End: 12-31-88

Los Angeles, CA
Revenues: $66,500,000

Terms: Kyotaru acquired all of the stock of Best Western Foods for 6.27 billion (Yen), the equivalent of **$41.5 million** (U.S.).
Principals: Kyotaru operates restaurants specializing in Japanese cuisines. Through its affiliates, it offers American and Japanese menus and Mexican fast-food style menus. At December 31, 1988, it operated and owned 582 take-out outlets and 114 restaurants in Japan, California, Hawaii, and China. Best Western Foods is a Los Angeles-based meat packing plant that processes roastbeef and markets it to about 50 percent of the 2,500 Arby's shops in the U.S.
Effective Date: 7-5-90

President Enterprises Corp. **acq.** **Wyndham Foods Inc.**
Tai Nan, China
Revenues: $1,100,000,000

San Francisco, CA

Terms: President Enterprises acquired the stock of Wyndham Foods and Wyndham Baking Co., a subsidiary of Wyndham Foods, for **$185 million** in cash, of which $135 million was paid to Wyndham shareholders and $50 million was contributed to Wyndham Baking to pay down existing senior debt. Following the transaction, Wyndham Baking had about $150 million in shareholder equity and about $150 million of long-term debt, including $100 million of publicly traded 13.625-percent senior subordinated notes due 1998.
Principals: President Enterprises is Taiwan's 12th-largest publicly traded company. It manufactures instant noodles, edible oils, dairy products, and fruit juices. It is also the executive distributor in Taiwan of Welch's juices and Budweiser beer and is Taiwan's franchisee of Pepsi, 7-Eleven stores, and Kentucky Fried Chicken. Wyndham Foods and its wholly owned subsidiary, Wyndham Baking Co., is the third-largest cookie maker in the U.S. It sells low-priced cookies and it is comprised of eight regional cookie companies in the South. It sells cookies under such brand names as Murray, Jack's, Jackson's, Greg's, Barbara Dee, and Plantation.
Effective Date: 8-3-90

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22 TEXTILE MILL PRODUCTS

Land Free Investment Ltd. **acq. int.** **Fruit of the Loom Inc.**
England

Chicago, IL
Revenues: $1,320,900,000
Net Inc.: $72,000,000
Year End: 12-31-89

Terms: FARLEY Inc. sold 3.75 million of Fruit of the Loom Class B shares to Land Free Investment for $11.50 per share or **$43.125 million.** As a result of the transaction, the shares automatically convert into 3.75 million shares of Fruit of the Loom Class A common stock. Under the terms of the agreement, FARLEY maintains the right of first refusal if Land Free attempts to sell or transfer the shares to a third party. The agreement gives FARLEY the right to purchase all of the shares proposed to be sold on the same terms and conditions offered by the third party.
Principals: Land Free Investment, a Channel Islands corporation, is a privately held investment firm. Fruit of the Loom, a 60-percent owned subsidiary of FARLEY Inc., is the largest domestic producer of men's and boy's underwear, activewear for the imprint market, family socks, and branded women's and girl's underwear, which are sold mainly under the FRUIT OF THE LOOM, BVD, and SCREEN STARS brand and mass merchandisers and many department, specialty, drug, and variety stores, national chains, supermarkets, and wholesale clubs. After the completion of the transaction, FARLEY's interest in Fruit of the Loom will be 53.6 percent.
Effective Date: 8-15-90

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27 PRINTING, PUBLISHING

Independent Newspapers Ltd. **acq.** **Catalina Islander**
Willington, New Zealand
Revenues: $172,375,000
Net Inc.: $9,600,000
Year End: 3-31-88

Avalon, CA

Terms: Independent Newspapers Corp. Inc., a unit of Independent Newspapers, acquired the Catalina Islander for an undisclosed consideration.
Principals: Independent Newspapers is one of the largest newspaper publishers in New Zealand. It publishes about 70 percent of New Zealand's community newspapers, some metropolitan papers, and some magazines. Its Independent News Corp. Inc. unit, located in West Warwick, R.I., owns 19 publications, including Kent County Daily Times of Rhode Island, with an advertising circulation of 10,000; South County Spectator of Rhode Island, an advertising weekly with a circulation of 23,500; Kent County Spectator of Rhode Island, an advertising weekly with a circulation of 15,000; and Houston Community Newspaper, a group of 15 weeklies with a circulation of 350,000. Catalina Islander is a weekly community newspaper located on Santa Catalina island, off the coast of Los Angeles. It has a weekly circulation of about 6,000.
Effective Date: 8-6-90

Japanese Independent Communication Co. **acq. int.** **New American Magazine Co.**
Tokyo, Japan

New York, NY

Terms: Japanese Independent Communication acquired a 50-percent interest in New American Magazine from Owen Lipstein for an undisclosed consideration.
Principals: Japanese Independent Communication publishes 10 consumer magazines in Japan as well as nonfiction books. It also produces records, compact disks, and computer software. It also owns a travel agency. New American Magazine, run by Owen Lipstein, is the publisher of Smart, Mother Earth News, and Psychology Today. Its Smart magazine is a men's magazine with a circulation of 150,000 and its Mother Earth News magazine provides how-to-do-it information on food, gardening, home improvement, crafts, automotive, and small business opportunities with a circulation of 776,325. The publication of its Psychology Today magazine was suspended in December 1989.
Effective Date: 8-7-90

Marinya Media P/L **acq.** **New England Farmer***
Australia

St. Johnsbury, VT

Terms: Rural Press Ltd., a unit of Marinya Media, acquired New England Farmer magazine from New England Publishing Co. Terms of the transaction were not disclosed.
Principals: Marinya Media is a media holding company. Its Rural Press Ltd. is a newspaper publisher and publisher of other media. It has eight publications in the U.S. that are managed by its Southern Farm Publications Inc. New England Farmer is a magazine owned by New England Farmer Publishing Co. It is the oldest agricultural magazine in the U.S. with a circulation of over 20,000 in six states, including Vermont, Connecticut, and Rhode Island.
Effective Date: 9-11-90

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28 CHEMICALS AND ALLIED PRODUCTS

Beiersdorf AG **acq.** **Jobst Institute Inc.***
Hamburg, West Germany

Toledo, OH
Revenues: $50,000,000

Terms: Beiersdorf acquired Jobst Institute from Bristol-Myers Squibb Co. for an undisclosed amount of cash.
Principals: Beiersdorf manufactures and markets toiletries, pharmaceuticals, adhesive tape, and medical supplies. Jobst Institute, a subsidiary of Bristol-Myers Squibb Co., manufactures and markets products for the vascular, burn care, and other medical specialty markets. Its Jobst Ireland Ltd. unit is located in Ireland.
Effective Date: 8-2-90

Foreign Investment in the U.S.

Booker PLC	**acq.**	**P. Leiner Nutritional Products Corp.**
London, England	**maj.**	Torrance, CA
Revenues: $3,325,832,000	**int.**	Revenues: $148,232,000
Net Inc.: $132,563,000		Net Inc.: $4,708,000
Year End: 12-31-88		Year End: 3-31-90

Terms: Booker increased its holding in the common stock of P. Leiner Nutritional Products to 57.6 percent from 47.6 percent. The additional 10-percent interest, valued at **$6.2 million**, includes 243,224 Leiner shares purchased in a private transaction on July 9, 1990, for $11.81 per share. As a result of the purchase, Booker holds 3.026 million Leiner common shares.
Principals: Booker is a holding company mainly engaged in agribusiness, health products, and food distribution. Other activities include specialist engineering and the ownership of authors' copyrights. P. Leiner Nutritional Products, 50.7-percent owned by Booker at June 16, 1989, is one of the largest marketers and manufacturers of packaged vitamins, minerals, nutritional supplements, and related products sold to retailers in the U.S. It distributes its products under its own brands, mainly Your Life and Vita-Fresh, and under the private labels of its retail chain customers. It sells over 350 different types, forms, and potencies of vitamins, minerals, and nutritional supplements. It also sells natural skin and weight loss formulas.
Effective Date: 7-9-90

Cari-All Products Inc.	**acq.**	**Whittaker Corp. [Technibilt division]***
Montreal, Quebec, Canada	**unit**	Los Angeles, CA

Terms: Whittaker sold its Technibilt division to Cari-All for an undisclosed consideration.
Principals: Cari-All manufactures equipment and shipping containers for the grocery industry. The Technibilt division of Whittaker, located in Newton, N.C., manufactures shopping carts and other equipment for the grocery industry in the U.S.
Effective Date: 7-26-90

Compagnie de Saint-Gobain SA	**acq.**	**Engelhard Corp. [crystals and electronics business]***
Paris, France	**unit**	Edison, NJ
Revenues: $11,440,700,000		Revenues: $2,402,963,000
Net Inc.: $746,200,000		Net Loss: $77,489,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Societe Europeenne de Produits Refractaires, a unit of Compagnie de Saint-Gobain, acquired the electronics and crystals business of Engelhard for an undisclosed consideration.
Principals: Compagnie de Saint Gobain is the seventh-largest industrial concern in France and the world's largest glass manufacturer. Its other products include fiberglass products, pipe, containers, paper-wood products, building materials, and industrial ceramics. It has about 88,000 employees and operates 350 plants in 21 countries. Its Societe Europeenne des Produits Refractaires is a maker of refractory materials. The crystals and electronics business of Engelhard consists of temperature sensing devices, bushings, crucibles, electric contacts, soldering alloys, crystal products such as metal finishing products, and radiation monitorinng crystals.
Effective Date: 9-6-90

Hoechst AG	**acq.**	**Hercules Inc. [polypropylene cigarette filter tow technology]***
Frankfurt/Main 80, West Germany	**unit**	Wilmington, DE
Revenues: $27,162,436,000		Revenues: $3,091,669,000
Net Inc.: $1,260,534,000		Net Loss: $81,320,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Hercules sold its polypropylene cigarette filter tow technology and certain assets to Hoechst Celanese Corp., a subsidiary of Hoechst, for an undisclosed consideration.
Principals: Hoechst AG is a diversified manufacturer of chemicals, gases, pharmaceuticals, plastics, paints, synthetic resins, fibers, and plastic films. It is also a marketer of welding technology, technical information systems, and plant engineering information. Its Hoechst Celanese Corp. unit manufactures fibers for textile and industrial uses, PVC film, polyethylene products, printing plates, dyes and pigments, pharmaceuticals, and agricultural and animal health products. The polypropylene cigarette filter tow technology and certain related assets of Hercules includes all applicable patents and technologies and the cigarette filter tow pilot facility currently in operation at Hercules' plant in Oxford, Ga.
Effective Date: 8-31-90

House of 4711-Cologne	**acq.**	**Frances Denney Cos. Inc. [color and treatment business]***
West Germany	**unit**	New York, NY
		Revenues: $40,202,000
		Net Loss: $8,240,000
		Year End: 12-31-89

Terms: Frances Denney sold its color and treatment business and the Interlude and Hope fragrance brands to Colonia Inc., a unit of House of 4711-Cologne. Terms of the transaction were not disclosed.
Principals: House of 4711-Cologne is a perfume producer. Its Colonia Inc. is an Orange, Conn.-based manufacturer of perfume and cosmetics. The color and treatment business of Frances Denney includes a variety of cleansers and lotions for skin and hair treatment. Its Interlude and Hope brand fragrances are perfumes for women.
Effective Date: 7-9-90

Komatsu Ltd.	**acq.**	**Union Carbide Chemicals & Plastics Co. Inc. [polysilicon unit]***
Tokyo, Japan	**unit**	Danbury, CT
Revenues: $5,607,409,000		
Net Inc.: $172,449,000		
Year End: 3-31-90		

Terms: Komatsu Electronic Metals, a unit of Komatsu, acquired the polysilicon business of Union Carbide Chamicals & Plastics, a unit of Union Carbide Corp. for an undisclosed consideration.
Principals: Komatsu, through its various subsidiaries, firms, and joint ventures, is primarily engaged in manufacturing and marketing heavy equipment, including construction machinery and industrial machinery. It also conducts various other activities that are related to the construction, real estate, and other manufacturing operations. Its construction products include bulldozers, dozer shovels, hydraulic excavators, dump trucks, compactors, coal haulers, forklift trucks, and tunnel boring machines. Its industrial equipment includes open-back stationary presses, straight-sided mechanical presses, forging presses, welding robots, laser machines, and assembly handling robots. Its Komatsu Electronic Metals Co. unit is a manufacturer of silicon wafers and related technologies. The polysilicon business of Union Carbide Chemicals & Plastics, a unit of Union Carbide, is a manufacturer of polysilicon and silicon resins. The polysilicon business is located in Moses Lake and Washougal, Wash. It had about 260 employees at July 31, 1990. Komatsu Electronic was Union Carbide Chemical's largest customer for polysilicon.
Effective Date: 8-1-90

Ono Pharmaceutical Co.	**acq.**	**Telios Pharmaceuticals Inc.**
Osaka, Japan	**int.**	San Diego, CA

Terms: Telios Pharmaceuticals sold an equity stake to Ono Pharmaceutical for an undisclosed consideration. Under a partnership agreement, Telios sold a 6.5-percent interest in the company plus an option that could eventually lift Ono Pharmaceutical's stake to as much as 13 percent.
Principals: Ono Pharmaceutical is a world leader in the development and marketing of pharmaceuticals. Telios Pharmaceuticals is a leading company in the research, development, and marketing of pharmaceuticals. The transaction comes after a recent discovery showing that kidney disease scarring, the leading cause of chronic kidney failure, can be blocked by neutralizing the activity of Transforming Growth Factor-beta (TGF-b). Telios holds the rights to the findings.
Effective Date: 8-28-90

Private investor(s)	**acq.**	**Henley Group Inc.**
Lebanon	**int.**	Hampton, NH
		Revenues: $1,566,000,000
		Net Loss: $187,000,000
		Year End: 12-31-89

Terms: Private investor Toufic Aboukhater acquired a 7.67-percent stake in the outstanding common stock of Henley Group. The holding of 1.6 million

Henley shares was acquired for **$45.9 million**, at prices ranging from $27.52 to $38 per share between mid-March and July 27, 1990. Mr. Aboukhater plans to file with antitrust regulators to raise his stake to more than 15 percent.

Principals: The private investor is Toufic Aboukhater. Aboukhater controls Libra Invest & Trade, a Swiss investment firm. He has invested in Henley Group affiliates over the years. In 1988, he was part of a group that sold 1.9 million shares of Henley Manufacturing Corp. to Michael Dingman, chairman of Henley Group. Henley Group, through its subsidiaries, designs, makes, and distributes laboratory equipment, including analytical instruments, glassware, clinical chemicals, blood gas, and coagulation agents. Its aerospace group manufactures and overhauls landing gear for military and commercial aircraft; controls for jet engines and missile control systems; and hydraulic pumps and motors. It also produces friction braking materials for buses, trailers, and trucks, as well as disc pads and strip linings for passenger cars and vans.

Effective Date: 8-1-90

Rhone-Poulenc SA	**acq.**	**Rorer Group Inc.**
Paris, France	**maj.**	Fort Washington, PA
Revenues: $12,648,100,000	**int.**	Revenues: $1,182,152,000
Net Inc.: $522,700,000		Net Inc.: $86,467,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Rhone-Poulenc acquired 68 percent of the outstanding common stock of Rorer Group for $78 per share in cash and other considerations, or **$3.3 billion.** Rhone-Poulenc acquired 50.1 percent of Rorer through a $78-per-share cash tender offer valued at $1.687 billion. Rhone-Poulenc's interest in Rorer Group was increased to 68 percent through the issuance of an additional 24 million Rorer Group shares, plus the payment of $20 million by Rorer Group to Rhone-Poulenc and the assumption of $265 million of Rhone-Poulenc's debt by Rorer Group, in exchange for the human pharmaceuticals business of Rhone-Poulenc, exclusing some of Rhone-Poulenc's health sector businesses and its interest in Roussel Uclaf SA. The asset-share exchange had a net value of $1.61 billion. In addition, the remaining public shareholders of Rorer Group received contingent value rights guaranteeing their shares at present market value of $78 per share.

Principals: Rhone-Poulenc, through subsidiaries, is engaged in the research, development, production, marketing, and sale of products in four major lines of business, including chemicals, health and agricultural chemicals, and fibers. Its chemical segment develops, manufactures, and markets specialty, basic, and fine inorganic chemicals. Its products are designed to meet specific industrial needs, primarily in the pharmaceutical, plastics, construction, and automotive industries. Its health segment includes ethical pharmaceuticals, animal nutritives, vaccines, and over-the-counter products. Its fiber segment is devoted to the development, production, and sale of synthetic fibers. Its agriculture segment is the third-largest agricultural chemicals producer in the world on the basis of sales. Its products include herbicides, insecticides, fungicides, and plant growth regulators. It has operations in over 80 countries and makes sales in over 140 countries. The French government owns 97 percent of its stock. Its human pharmaceuticals business is primarily engaged in the research, development, manufacture, and sale of a broad line of pharmaceutical products for human use. It is the leading pharmaceutical group in France and among the five largest in Europe. It had 1989 sales of $1.9 billion and 1989 net income of $115 million. Rorer Group, through subsidiaries, manufactures pharmaceuticals, including gastrointestinal products, cardiovascular products, bone metabolism products, dermatological preparations and respiratory products, analgesics, anti-inflammatory products, and plasma derivative products. Its products include Maalox antacid; which accounts for about 21 percent of its revenues; Albuminar; Monoclate; Luzol; and Frumil. At December 31, 1988, it owned and operated three plants in the U.S. and 10 in foreign countries. It has a joint marketing arrangement in Japan with Yamanouchi Pharmaceutical Co. Ltd. and one with Procter & Gamble. The new company will be called Rhone-Poulenc Rorer Inc.

Effective Date: 7-31-90

Roche Holding Ltd.	**acq.**	**Genentech Inc.**
Basel, Switzerland	**maj.**	San Francisco, CA
Revenues: $5,787,806,000	**int.**	Revenues: $322,759,000
Net Inc.: $427,239,000		Net Inc.: $20,565,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Genentech sold a controlling interest to Roche Holding for **$2.013 billion** in cash. Roche Holding acquired 50 percent of the outstanding shares at $36 per share in cash. Roche then provided a capital infusion of $492 million in exchange for 22 million newly issued Genentech shares. As a result of the transaction, Roche holds 60 percent of the outstanding common stock of Genentech. In addition, Roche has the option to redeem the remaining publicly traded shares, provided they are redeemed in whole, at $38 per share prior to December 31, 1990; $39 per share prior to March 31, 1991; and at a redemption price of $40 per share, increasing by $1.25 per quarter to $60 on April 1, 1995. The redemption right expires on June 30, 1995. Roche Holding is also permitted to purchase additional stock through open market purchases up to a maximum of an additional 15 percent.

Principals: Roche Holding is a holding company. Its chief operating unit is F. Hoffmann-La Roche & Co. It is involved in the manufacture and distribution of pharmaceuticals, vitamins and fine chemicals, perfumes and flavorings, electronic, medical, and general instruments, and liquid crystal displays for use in watches and pocket calculators. It is also engaged in the development, manufacture, and sale of plant protection products, including fertilizers, fungicides, herbicides, insecticides, and seed-treatment agents. Genetech develops and manufactures pharmaceutical products using genetically engineered microorganisms created by means of recombinant DNA technology. It also performs research and development for itself and, under contract, for others to develop hormones, vaccines, blood products, immunoresponse stimulants, anti-virals, enzymes, and others biochemicals for pharmaceutical, agricultural, and industrial uses. It owns 50 percent of GLC Associates, a Cleveland, Ohio, partnership that owns a process that can produce vitamin C.

Effective Date: 9-7-90

Schering AG	**acq.**	**Triton Bio Sciences Inc. [research and development divisions]***
Berlin, West Germany	**unit**	Alameda, CA
Revenues: $2,972,315,000		
Net Inc.: $88,614,000		
Year End: 12-31-88		

Terms: Schering, through its Schering Berlin Holding Co. unit, acquired the research and development divisions of Triton Bio Sciences, a subsidiary of Shell Oil Co., a subsidiary of Royal Dutch/Shell Group of Cos., for an undisclosed amount of cash.

Principals: Schering is a pharmaceuticals and chemicals company. Its Schering Berlin Holding Co. unit, located in Cedar Knolls, N.J., is an acquisition and holding company in the U.S. for Schering AG. The research and development divisions of Triton Bio Sciences, a subsidiary of Shell Oil Co. which is a subsidiary of Royal Dutch/Shell Group of Cos., is engaged in cancer and biotechnology research.

Effective Date: 9-20-90

Trelleborg AB	**acq.**	**Tennessee Chemical Co.**
Trelleborg, Sweden		Copperhill, TN
Revenues: $4,321,142,000		
Net Inc.: $448,277,000		
Year End: 12-31-89		

Terms: Trelleborg, through its Boliden Intertrade AB unit, acquired Tennessee Chemical for an undisclosed consideration.

Principals: Trelleborg, through subsidiaries, is engaged in the manufacture and sale of tires for forestry, agricultural, and industrial vehicles, motorcycles, and bicycles; and the manufacture and sale of molded rubber products, wear-resistant rubber components, conveyor belts, rubber sheeting, and other related products. Its Boliden Intertrade AB unit distributes raw materials to iron and steel industries. Tennessee Chemical, a privately held firm, produces and distributes sulphuric acid.

Effective Date: 9-21-90

Foreign Investment in the U.S.

30 RUBBER AND PLASTICS PRODUCTS

Solvay & Cie. SA Brussels, Belgium Revenues: $6,815,000,000 Net Inc.: $406,000,000 Year End: 12-31-88	**acq. unit**	**Kuhlman Corp. [blow-molded plastics operation]*** Troy, MI Revenues: $165,820,000 Net Inc.: $5,112,000 Year End: 12-31-89

Terms: Kuhlman signed a definitive agreement and sold its blow-molded plastics operation to Solvay America, a unit of Solvay & Cie., for **$30.6 million** in cash, including $6.25 million in cash deferred payments over a five-year period plus the assumption of $14.5 million in debt and liabilities. The final amount of the sale had been subject to change at closing.

Principals: Solvay & Cie. is engaged in the production of alkalis and derivatives, salt, calcium products, chlorine, peroxygen chemicals, and plastic materials. Its Solvay America Inc. unit manufactures plastic, chemical, human, and animal health products and pharmaceuticals. The blow-molded plastics operation of Kuhlman includes facilities in Michigan, Pennsylvania, and Ontario, Canada; an interest in a joint venture in Mexico; and a technical development complex in Michigan. The group manufactures plastic fuel tanks for General Motors Corp.'s Chevrolet Corsica and Beretta cars. The operations being sold contributed about 25 percent of Kuhlman's 1989 sales.

Effective Date: 7-9-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Compagnie de Saint-Gobain SA Paris, France Revenues: $11,440,700,000 Net Inc.: $746,200,000 Year End: 12-31-89	**acq.**	**Norton Co.** Worcester, MA Revenues: $1,531,100,000 Net Inc.: $105,100,000 Year End: 12-31-89

Terms: Compagnie de Saint-Gobain acquired all of the outstanding common stock of Norton through a $90-per-share tender offer and subsequent cash merger valued at **$1.834 billion.** Saint-Gobain held 95 percent of Norton as a result of the tender offer. Bear, Stearns & Co. Inc. had tendered all of its Norton shares pursuant to the tender offer. The offer had been conditioned on no action being taken in the Exxon-Florio Amendment.

Principals Compagnie de Saint-Gobain is the seventh-largest industrial concern in France and the world's largest glass manufacturer. Its other products include fiberglass products, pipe, containers, paper-wood products, building materials, and industrial ceramics. It has about 88,000 employees and operates 350 plants in 21 countries. SG Acquisition Corp. is a unit. Norton and its subsidiaries manufacture abrasive products, including grinding wheels and other bonded abrasives, coated abrasives, construction products, and superabrasives. It manufactures engineering materials, including specialty ceramic products and materials, performance plastics, and chemical process products. Its abrasives and related products include grinding wheels and other bonded abrasive products sold mainly to the metal working, automotive, and aerospace industries for use in the cutting, shaping, and finishing of metals, glass, ceramics, and plastics. Its ceramic products include structural refractories, refractory igniters, armor for military vehicles, silicon wafers, kiln furniture, and ceramic bearing components. It also has several joint ventures that manufacture natural and synthetic diamond drilling and coring bits, sintered bauxite beads, and advanced ceramic technologies, including heat engine components and hybird ceramic bearings. It has about 16,800 employees and operates 92 plants in 20 countries.

Effective Date: 9-18-90

Glaverbel SA Brussels, Belgium Revenues: $641,676,000 Net Inc.: $61,742,000 Year End: 12-31-88	**acq. add. int.**	**AFG Industries Inc.** Fort Worth, TX Assets: $1,230,512,000 As of: 12-31-88

Terms: Glaverbel increased its holding in the outstanding shares of AFG to 23 percent from 17 percent on a fully diluted basis. Terms of the purchase were not disclosed.

Principals: Glaverbel engages in the manufacture and sale of glass products, primarily for the building and automobile markets. AFG Industries makes and distributes flat glass, mainly for use in the residential construction, remodeling, and nonresidential markets. Products include float glass, consisting of thin float for use in windows, mirrors, and doors; insulated glass; energy absorbing colored glass; and architectural glass. Through subsidiaries, it supplies appliance and laminated glass, silk screen shower doors, and furniture. AFG was taken private on July 8, 1988, by a unit of Clarity Holdings Inc.

Effective Date: 9-7-90

Holderbank Financiere Glaris Ltd. Jona, Switzerland Revenues: $3,258,000,000 Net Inc.: $232,000,000 Year End: 12-31-88	**acq.**	**United Cement Co.*** Artesia, MS

Terms: Holderbank Financiere Glaris, through its Holnam Inc. unit, acquired United Cement, a unit of Texas Industries Inc., for **$61 million** in cash.

Principals: Holderbank Financiere Glaris, through its subsidiaries, produces and sells cement, lime, concrete, aggregates, and ready-mix concrete, and operates plants throughout the world. It is also engaged in road construction. Its Holnam Inc. unit, located in Dundee, Mich., is the holding company for its U.S. subsidiaries and the successor to Ideal Basic Industries Inc. United Cement, a unit of Texas Industries Inc., operates a cement plant in Artesia, Miss. The transaction also included distribution terminals in Memphis and Columbia, Tenn.; Spartanburg, S.C.; Jackson, Miss.; Mobile, Ala.; and two near Atlanta.

Effective Date: 8-28-90

Imetal SA Paris, France Revenues: $2,698,144,000 Net Inc.: $106,320,000 Year End: 12-31-89	**acq.**	**C-E Minerals Inc.*** King of Prussia, PA

Terms: Imetal acquired the C-E Minerals unit of the Combustion Engineering Inc. subsidairy of ABB ASEA Brown Boveri Ltd. for about **$150 million.** The transaction had been subject to approval by U.S. regulatory authorities.

Principals: Imetal is a holding company for subsidiaries that are engaged in the production of nonferrous metals. It is active in building materials, industrial minerals, metal fabricating, and international trading. It is also engaged, to a lesser extent, in the production and sale of paints, chemicals, electric and electronic equipment, tubing, bimetallic wires, alloy steel bars, building materials, and refractory products. C-E Minerals, a unit of the Combustion Engineering Inc. subsidiary of ABB Asea Brown Boveri Inc., is a supplier of refined alumina silica calcines and fused cilica to the refractory, ceramic, investment castings, semiconductor and related industries. ABB Asea Brown is part of the ABB Asea Brown Boveri Ltd. of Zurich.

Effective Date: 8-10-90

Imperial Chemical Industries PLC London, England Revenues: $21,257,994,000 Net Inc.: $1,705,998,000 Year End: 12-31-89	**acq.**	**R&W Ceramics*** San Diego, CA Revenues: $10,000,000 Year End: 12-31-89

Terms: Fine Particle Technology Corp. sold its R&W Ceramics unit to ICI Australia Ltd., a unit of Imperial Chemical Industries, for an undisclosed consideration.

Principals: Imperial Chemical Industrial is the largest chemical concern in Great Britain. Its consumer and specialty products include pharmaceuticals, paints, pigments and dyes, polyurethanes, polymers and surfactants, engineering plastics and composites, and plastic films. Its industrial products include chlorine, caustic soda, resins, synthetic fibers, petrochemicals, plastics, and industrial explosives. Its agricultural products include agrochemicals and fertilizers. The company also breeds plants. It also holds a 25-percent interest in Enterprise Oil PLC, an oil and gas concern operating mainly in the U.K. sector of the North Sea. Its ICI Australia Ltd. unit manufactures chemicals, plastics, fertilizers, paints and coatings, industrial explosives, pharmaceuticals, and animal health care and medical products. R&W Ceramics, a unit of Fine Particle Technology Corp., manufactures alumina-ceramic components and metalized machine parts. Its products are used in specialty valves and pumps, medical and scientific instruments, and power generation. Its products also have a variety of wear-resistance uses.

Effective Date: 7-18-90

RTZ PLC Corp.	**acq.**	**Miami Glass Fabrication Centre***
London, England		Miami, FL
Revenues: $7,798,848,000		
Net Inc.: $1,338,006,000		
Year End: 12-31-89		

Terms: Indal Ltd., a unit of RTZ, acquired Miami Glass Fabrication Centre from PPG Industries Inc. for **$2.5 million.**

Principals: RTZ has holdings in natural resources, including iron, ore, copper, aluminum, lead, zinc, borax, chemicals, steel, tin, coal, diamonds, gold, and silver. Its Indal Ltd., located in Toronto, engages in aluminum recycling, extrusion, die-casting, and stamping. It also manufactures steel, aluminum, and glass products for residential and nonresidential construction. It also manufactures, designs, and engineers automobile parts. Miami Glass Fabrication Centre, a unit of PPG Industries Inc., produces and distributes tempered glass products ranging from clear tempered glass to fabricated all-glass entrance systems.

Effective Date: 7-16-90

33 PRIMARY METAL INDUSTRIES

Alcan Aluminum Ltd.	**acq. unit**	**Alumax Aluminum Corp. [Building Specialties division]***
Montreal, Quebec, Canada		San Mateo, CA
Revenues: $8,839,000,000		
Net Inc.: $835,000,000		
Year End: 12-31-89		

Terms: Alumax Aluminum, a unit of AMAX Inc., sold the Building Specialties division to the Alcan Building Products division of Alcan Aluminum Corp., a unit of Alcan Aluminum, for an undisclosed consideration.

Principals: Alcan Aluminum is an integrated producer of aluminum ingot and semifabricated and finished aluminum products. Its principal operations include the mining and processing of bauxite, production of alumina from bauxite, smelting of aluminum from alumina, recycling of used and scrap aluminum, distribution and marketing of aluminum and nonaluminum products, and production and sale of industrial chemicals. It is the largest supplier in Canada of fabricated aluminum products, including household foil, foil containers, beverage can sheet, rod, service cable, extrusions, and building products. Alcan Aluminum Corp. is its U.S. subsidiary. The Building Specialties division of Alumax Aluminum, a unit of AMAX Inc., manufactures and distributes aluminum and steel commercial and industrial siding and roofing, architectural panels, and exterior building specialty products, and a steel and aluminum coil coating line. It operates facilities in California, Georgia, Missouri, Pennsylvania, and Texas.

Effective Date: 7-23-90

Imetal SA	**acq. rem. int.**	**Copperweld Corp.**
Paris, France		Pittsburgh, PA
Revenues: $3,634,100,000		Revenues: $294,178,000
Net Inc.: $81,400,000		Net Inc.: $17,587,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Imetal acquired the 44.4 percent of the stock of Copperweld that it did not own for $17 per share in cash, or **$78.03 million.** The transaction had been subject to approval by minority shareholders, the negotiation of a definitive agreement, and redemption of Copperweld's 9.92-percent convertible subordinated debentures due September 1, 2008. It had also been subject to financing and provision for the cancellation of all outstanding stock options not exercised prior to the merger in consideration of the payment of the difference between the exercise price and the merger price per share.

Principals: Imetal is an industrial holding company engaged in the production of nonferrous metals. It also manufactures and markets paints, chemicals, electronic equipment, tubing, building materials, and refractory products. Copperweld, through subsidiaries, manufactures seamless tubing, stainless steels, and copper-clad and aluminum-clad rod and wire products. Copperweld is 65.2-percent owned by Imetal.

Effective Date: 7-31-90

Mitsubishi Metal Corp.	**acq. maj. int.**	**Cox Creek Refining Co.**
Tokyo, Japan		Baltimore, MD
Revenues: $6,449,136,000		
Net Inc.: $86,978,000		
Year End: 3-31-89		

Terms: Mitsubishi Metal, through its Mitsubishi Metal America Corp., increased its holding in Cox Creek Refining to 80 percent from 20 percent. The additional 60-percent interest was acquired for between one billion and two billion Yen, the equivalent of **between $6.8 million and $13.6 million** (U.S.).

Principals: Mitsubishi Metal produces and sells nonferrous metals, including zinc, silver, copper, and lead. It also makes fabricated metal products, electronic and semiconductor processing equipment, and is engaged in the research of nuclear energy. It operated three nonferrous metal plants, nine metal products plants, two advanced materials facilities, three aluminum can plants, and two additional products facilities in Japan at March 31, 1988. It also operates facilities in the U.S., London, West Germany, Spain, the Philippines, and Australia. Its Mitsubishi Metal America Corp. unit distributes nonferrous metals. Cox Creek Refining is a copper refining concern. It is 20-percent owned by South Wire Co., a major U.S. electric wire manufacturer.

Effective Date: 7-19-90

34 FABRICATED METAL PRODUCTS

IHC-Caland NV	**acq.**	**IMODCO Marine Engineering Inc.***
Zuid-Holla, Netherlands		Calabasas, CA

Terms: IMODCO Marine Engineering, a unit of United Dominion Industries Ltd., formerly AMCA International Ltd., and 55-percent controlled by Canadian Pacific Ltd., was sold to IHC-Caland for an undisclosed consideration. The acquisition also includes IMODCO Ltd., a London-based subsidiary of United Dominion.

Principals: IHC Caland is a holding company in the Netherlands whose subsidiaries are engaged in the supply of single point moorings; floating production systems, standard and custom-built dredgers, and the design of floating cranes and other structures mainly for the offshore oil industry. IMODCO Marine Engineering is a unit of United Dominion Industries Ltd., formerly AMCA International Ltd., and 55-percent controlled by Canadian Pacific Ltd. IMODCO engages primarily in the design, engineering, and manufacture of single point mooring systems designed to facilitate loading and unloading of liquid cargo. Products include bouys, channel markers, and mooring anchors. The acquisition also includes IMODCO Ltd., a London-based subsidiary.

Effective Date: 7-17-90

T&N PLC	**acq.**	**J. P. Industries Inc.**
Manchester, England		Ann Arbor, MI
Revenues: $1,917,400,000		Revenues: $408,030,000
Net Inc.: $91,500,000		Net Inc.: $14,196,000
Year End: 12-31-89		Year End: 12-31-89

Terms: T&N Automotive Components Inc., a unit of T&N PLC, acquired all of the outstanding common stock of J. P. Industries through a $17.30-per-share cash tender offer and subsequent cash merger valued at **$202.39 million.** T&N also assumed $185 million of debt. T&N held 99.5 percent of J.

P. Industries as a result of the tender offer. Board members of J. P. Industries had unanimously approved and recommended acceptance of the tender offer. John Psarouthakis, chairman and president of J. P. Industries, had granted T&N an option to purchase the 579,490 J. P. Industries shares that he held. The FTC had accepted a consent order agreed to by T&N whereby T&N will divest certain assets.

Principals: T&N is a diversified industrial company that supplies materials and components to the automotive, petrochemical, power generation, aerospace, and electronic industries. Products include insulating sleeving and tubing, fiberglass and ceramic sleeving, and braided sleevings for high-temperature applications. It has activities in 20 countries and exports to over 100 countries. Its T&N Automotive Components Inc. distributes automotive supplies. J. P. Industries manufactures and sells cams, camshafts, gaskets, piston and piston sleeves, fluid film engine bearings, washers and stampings, and transmission bushings, which are sold to original equipment manufacturers (OEMs) and industrial industries. Its products are distributed throughout the U.S. and internationally.

Effective Date: 8-30-90

Telemetrix PLC	**acq.**	**Valor Electronics Inc.**
Tewkesbury, Glos.,	**maj.**	San Diego, CA
England	**int.**	Revenues: $19,300,000
		Net Inc.: $1,300,000
		Year End: 3-31-90

Terms: GTI Corp., a 52.9-percent-owned unit of Telemetrix, acquired 90 percent of the outstanding stock of Valor Electronics for **$18.46 million** in cash, GTI common stock, and debt. Part of the consideration included 2.5 million GTI common shares valued at $7.5 million. Valor's management will remain intact and will retain the 10 percent not acquired by GTI. The transaction was subject to the execution of a definitive agreement, approval by the boards and shareholders of both companies, and regulatory approval.

Principals: Telemetrix designs and manufactures advanced electronic products and, in particular, computer graphic display products. It's 52.9-percent-owned GTI Corp., based in San Diego, is a U.S. publicly traded company that manufactures and distributes electronic component parts, circuit boards, electronic component processing equipment, recorders, appliances, and telecommunications equipment. Valor Electronics manufactures electronic components, delay lines, magnetic components, DC-to-DC converters, linear power supplies, and switching power supplies. It power systems division researches, designs, and develops commercial grade AC-to-DC, multilinear switching, single-output switching, and DC constant power supplies. Products are used mainly for networking applications. It has facilities in Mexico, Hong Kong, and China.

Effective Date: 8-30-90

Tomkins PLC	**acq.**	**Philips Industries Inc.**
London, England		Dayton, OH
Revenues: $930,239,000		Revenues: $927,502,000
Net Inc.: $123,967,000		Net Loss: $14,579,000
Year End: 4-29-89		Year End: 3-31-90

Terms: Tomkins agreed in principle and acquired all of the stock of Philips Industries for $18.50 per share in cash, or **$527.8 million.** The acquisition was structured as a cash merger of Philips with a subsidiary of Tomkins and did not include a tender offer. The definitive agreement had been subject to approval from the boards of both companies as well as Philips' shareholders. Philips board members unanimously approved the transaction. The agreement had also been subject to the completion of a domestic rights issue by Tomkins.

Principals: Tomkins operates in four business areas. Its fluid controls division makes and sells heating, ventilating and air conditioning valves for the commercial and industrial construction industries. Its services-to-industry division distributes a wide range of fasteners such as stainless steel and aluminum fasteners to the automotive, electrical, and construction industries. Its professional and garden leisure products division makes and sells cylinder and rotary cutting machinery, bicycles, and Smith & Wesson pistols. Its industrial products division makes safety wear, industrial valves, temperature sensors, and specialized rubber components. Philips Industries manufactures metal, glass, wood, and plastic manufactured housing and recreational vehicle components, air handling and air treatment equipment, conveyor systems, and onsite construction components. It also makes components for residential, commercial, and industrial buildings and the transportation industry. It operates out of 54 plants in the U.S., Netherlands, and Canada and has 10 distribution centers in 10 states. It reported pretax income of $57 million for the year to March 31, 1990.

Effective Date: 8-22-90

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Acer Inc.	**acq.**	**Altos Computer Systems**
Lungtan, Taoyuan, Taiwan		San Jose, CA
		Revenues: $139,862,000
		Net Loss: $4,895,000
		Year End: 6-24-89

Terms: ACC Group, a unit of Acer, acquired all the outstanding common stock and Series B common stock of Altos Computer Systems for $8.35 per share in cash. Acer Group also cancelled all exercisable options of Altos for $1.39 million, giving the entire offer a value of **$92.6 million.** ACC Acquisition Corp., a unit of Acer Group, held 96 percent of Altos as the result of an $8.35-per-share tender offer for all the outstanding shares of Altos. The offer was conditioned on the tender of the number of shares representing at least 90 percent of the outstanding shares of both classes. The board of directors of Altos determined that the offer was fair and recommended that shareholders tender their shares. The offer was also conditioned upon other terms.

Principals: Acer and its Acer Group unit is a multinational conglomerate of high technology companies focused on computer technology. It manufactures and markets personal computers, computer peripherals, data communications products, and multi-user systems. It markets its products through a distribution network covering more than 70 countries. ACC Acquisition Corp. is a unit of the Acer America Corp. subsidiary of Acer Group. Altos Computer Systems designs, makes, and markets 16- and 32-bit multi-user computer microcomputer systems that offer users a wide variety of technologically advanced microprocessor, disk storage, and internal random access memory, which are then configured by the customer with one of its video display terminals, keyboards, or other peripheral equipment. The systems utilize a single, powerful central processing unit combined with co-processors to handle input/output and memory management, and terminals to allow users to share applications, data, and peripherals. Altos markets its products primarily through resellers and has over 1,000 dealers and over 30 direct value-added resellers. For the nine months ended March 31, 1990, Altos had a net loss of $3.095 million on net sales of $102.633 million.

Effective Date: 9-10-90

Kubota Corp.	**acq.**	**Cummins Engine Co. Inc.**
Osaka, Japan	**int.**	Columbus, IN
Revenues: $5,195,109,000		Revenues: $3,510,834,000
Net Inc.: $48,033,000		Net Loss: $6,110,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Kubota acquired **$49.99 million** of newly issued convertible preferred stock of Cummins Engine, representing a 5.4-percent stake in Cummins' common stock on a fully diluted basis. The preferred shares were automatically converted into 799,760 common shares at $62.50 per share, on September 12, 1990.

Principals: Kubota, formerly Kubota Ltd., is engaged in four major lines of business, consisting of farm and industrial equipment, pipe, industrial castings and machinery, and building materials. Its farm and industrial equipment segment manufactures farm tractors, combine harvesters, reaper binders, rice-planters, power tillers, lawn tractors, walk-behind mowers, and other related products. Its pipe segment manufactures dectile, iron pipe, spiral welded steel pipe, chloride pipe and fittings, and preinsulated pipe. Its industrial castings and machinery segment manufactures industrial castings, aluminum-cast curtain walls, ingot molds, alloy tubing, air conditioning equipment, and irrigation systems engineering. Its building materials segment manufactures septic tanks, hot water systems, cement siding, unit bathrooms, prefabricated single-family houses, and aluminum-cast gates and fences. Cummins Engine manufactures and sells in worldwide markets a diversified line of in-line and V-type diesel engines, components, and power systems. Its principal market is the North American heavy-duty truck industry, with every major North American manufacturer

offering its engines as standard or optional equipment. Its components produced include crankshafts, turbochargers, filters and piston rings, and remanufactured engines. Its power systems include heat-transfer equipment, transmissions, electronic control systems, and electric generator sets.
Effective Date: 7-25-90

Nissho Iwai Corp.	**acq.**	**Mountain Computer Inc.**
Tokoyo, Japan	**int.**	Campbell, CA
Revenues: $83,270,148,000		Revenues: $83,000,000
Net Inc.: $67,452,000		Year End: 7-31-90
Year End: 3-31-88		

Terms: Nissho Iwai acquired 1.6 million shares, or about 12 percent of the common stock, of Mountain Computer from Nakamichi Corp. for 1.4 billion yen, the equivalent of **$10.286 million (U.S.).**
Principals: Nissho Iwai is engaged in transportation, communications, international project management and finance, direct investment, resource development, development and transfer of advanced technology, computer software, consumer electronics, and publications. Mountain Computer, a subsidiary of Nakamichi Corp., is a manufacturer of computer peripheral equipment. Its products include hard disk drives, tape backup systems for personal computers, and duplicators that duplicate disks in large volume. Its employs about 400 people. Upon completion of the transaction, Nissho Iwai will sell Mountain Computer products, including cartridge tape drive systems and floppy disk checking equipment, through its worldwide marketing network.
Effective Date: 9-13-90

Powerscreen International PLC	**acq.**	**Guzzler Manufacturing Inc.***
Kidderminster, England		Birmingham, AL

Terms: Allwaste Inc. sold its Guzzler Manufacturing unit to Powerscreen International for about **$18 million** in cash.
Principals: Powerscreen International manufactures and markets aggregate processing plant and crushing equipment. It also is a distributor of primary energy sources. Guzzler Manufacturing, a subsidiary of Allwaste Inc., manufactures air moving equipment. It accounts for about 10 percent of Allwaste's consolidated revenues and about 5 percent of Allwaste's total operating income.
Effective Date: 9-11-90

Tomei Industrial (Holdings) Ltd.	**acq.**	**Emerson Radio Corp.**
Hong Kong	**int.**	North Bergen, NJ
		Revenues: $891,368,000
		Net Inc.: $10,412,000
		Year End: 3-31-90

Terms: Tomei Industrial (Holdings) acquired a 5.58-percent interest in the outstanding shares of Emerson Radio for **$7.5 million,** or $3.75 per share for two million shares.
Principals: Tomei Industrial (Holdings) is an electronics holding concern. Emerson Radio designs and markets a full line of popularly priced consumer electronic products, including stereo systems, compact disc players, cassette players and recorders, televisions, VCRs, telephones, and answering machines.
Effective Date: 9-28-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Cambridge Electronic Industries PLC	**acq.**	**ILC Technology Inc.**
Cambridge, England	**unit**	**[United Detector Instrument Group]***
Revenues: $282,334,000		Sunnyvale, CA
Net Inc.: $994,000		Revenues: $22,018,000
Year End: 12-31-89		Net Loss: $1,662,000
		Year End: 9-30-89

Terms: ILC Technology sold the assets of its United Detector Instruments Group to InfraRed Industries Inc., a unit of Cambridge Electronic Industries, for **$2.5 million,** of which $2.35 million was received in cash.
Principals: Cambridge Electronic Industries is a holding company for a group of companies operating principally in the field of electronic engineering with emphasis on custom built components and assemblies. It also engages in specialist work for defense and civilian industrial applications. Its InfraRed Industries Inc., located in Orlando, Fla., manufactures and sells infrared energy detectors and black body calibration sources. The United Detector Instrument Group of ILC Technology makes and sells light source and light source detector equipment.
Effective Date: 7-10-90

CAP Advisers Ltd.	**acq.**	**Taunton Technologies Inc.**
Geneva, Switzerland	**int.**	Monroe, CT
		Revenues: $1,045,000
		Net Loss: $4,698,000
		Year End: 12-31-89

Terms: CAP Advisers acquired a 5-percent stake in the outstanding common stock of Taunton Technologies. The holding of 254,100 Taunton common shares has a current market value of **$1.683 million.**
Principals: CAP Advisers provides investment advisory services. Taunton Technologies is a developer of ophthalmic surgery systems.
Effective Date: 9-12-90

Clarion Co. Ltd.	**acq.**	**McIntosh Laboratory Inc.**
Tokyo, Japan		Binghamton, NY
Revenues: $992,238,000		Revenues: $16,800,000
Net Inc.: $11,252,000		Year End: 12-31-89
Year End: 9-30-87		

Terms: Clarion Shoji Co. Ltd. (USA), a subsidiary of Clarion, acquired McIntosh Laboratory for **$30 million.** The transaction was subject to making certain governmental regulatory filings and receipt of certain governmental approvals.
Principals: Clarion and its worldwide network of subsidiaries manufacture and market car stereos, home audio and video equipment and household appliances; it also manages pay TV services. Its Clarion Shoji Ltd. (USA) unit manufactures car stereos for the original equipment manufacturers (OEM) and aftermarket. McIntosh Laboratory is a U.S. high-end home audio equipment manufacturer founded in 1946, well known for its power amplifier, preamplifier, and speaker systems. Its product lines include tuners, compact disc players, receivers, and remote-control units. It had pretax profit of about $2.6 million for 1989. Upon completion of the transaction, Clarion will retain McIntosh Laboratory's current management and 246 employees.
Effective Date: 8-29-90

Hualon Group	**acq.**	**SEEQ Technology Inc.**
Taipei, Taiwan	**int.**	San Jose, CA
Assets: $2,000,000,000		Revenues: $55,089,000
		Net Inc.: $1,118,000
		Year End: 9-30-89

Terms: SEEQ Technology sold to Hualon Microelectronics Corp., a unit of Hualon Group, 1.625 million newly issued SEEQ common shares for $3.25 per share or **$5.28 million.** The 10-percent stake was part of a renewable eight-year agreement whereby Hualon would provide foundry services to SEEQ and the two companies would jointly develop and market semiconductor products worldwide. The agreements were subject to regulatory approvals.
Principals: Hualon Group is a manufacturer of man-made organic fibers with 16,000 employees. It also has interests in semiconductors, personal computers, textiles, apparel, and insurance. Its Hualon Microelectronics Corp. of Hsinchu, Taiwan; also known as HMC, is a diversified concern engaged in the business areas of IC design, assembly, and testing. Hualon Microelectronics manufactures 1MB, ROM's, 64K SRAMs, micro ICs, consumer ICs, telephone dialers, 256K and 1MB DRAMs, 256 SRAMs, and ASICs. It had 1989 estimated sales of $45 million and operated from a 300,000-square-foot facility located in the Hsinchu Science Based Industrial Park, Tawiwan. SEEQ Technology designs, develops, manufactures, and markets nonvolatile, electricity reprogrammable integrated circuit memory devices that are used mainly in microcomputer systems. Applications include military avionics and computer systems, cellular radios, facsimile equipment, engineering workstations, modems, process controllers, robotics systems, automotive electronics, and commercial data processing systems. It designs and manufactures electrically erasable programmable read-only memories (EEPROMs), Flash EEPROMs, military UVEPROMs, and Ethernet data communications products and electrically programma-

ble logic devices. It intends to develop and enhance produce utilizing EEPROM, Logic, and Flash processes.
Effective Date: 9-4-90

Maxwell Communication Corp. PLC Oxford, England Revenues: $2,346,470,000 Net Inc.: $320,625,000 Year End: 3-31-89	**acq. rem. int.**	**Maxwell AD/SAT Inc.** New York, NY

Terms: Maxwell Communication acquired the remaining 5 percent of Maxwell AD/SAT it did not already own for an undisclosed consideration.
Principals: Maxwell Communication, through subsidiaries, is engaged in the publication of newspapers, magazines, journals, books, and commercial printing. It also has interests in radio, television, and cable television. Its Macmillian Inc. unit is a publisher of educational materials and provides instructional and informational services. Maxwell AD/SAT, 95-percent owned by Maxwell Communication, provides satellite transmission of newspaper advertising.
Effective Date: 9-17-90

Minebea Co. Ltd. Tokyo, Japan Revenues: $1,227,062,000 Net Inc.: $39,137,000 Year End: 9-30-89	**acq.**	**Power Systems Inc.** Bloomfield, CT

Terms: Minebea acquired Power Systems, in exchange for two billion (Yen), or the equivalent of **$13.682 million** (U.S.). The consideration consisted of 15 percent of the stock of IMC Magnetics Corp., a unit of Minebea, and an undisclosed amount of preference shares. All the stock will be redeemable, subject to put and call features, into cash after September 30, 1995.
Principals: Minebea is the world's largest manufacturer of miniature bearings. It manufactures electromechanical devices; engages in the direct sale of clothing, bedding, jewelry; and designs, manufactures, and imports interior furnishings. IMC Magnetics Corp., a subsidiary of its NMB unit, is a U.S. manufacturer of motors and hydraulic equipment. Power Systems, founded in 1971, is a manufacturer of electrical power equipment and custom power supplies. It employs 185 people.
Effective Date: 7-31-90

Silitek Corp. Taipei, Taiwan	**acq. unit**	**EECO Inc. [Maxi-Switch Keyboard division]*** Santa Ana, CA Revenues: $60,863,000 Net Loss: $13,163,000 Year End: 1-1-89

Terms: EECO sold the assets of its Maxi-Switch Keyboard division, exclusive of any liabilities, to Silitek for an undisclosed consideration.
Principals: Silitek is engaged in the manufacture and distribution of electronic components. The Maxi-Switch Keyboard division of EECO includes all of the domestic full travel keyboard equipment, tooling, and software. It also includes the worldwide rights to EECO's Maxi-Switch related intellectual property, including technology and trademarks. Upon completion of the transaction, Silitek will retain all of the employees located in Tucson, Ariz., which is to be the headquarters for Silitek's U.S. keyboard operation to be named Maxi Switch Inc. In addition, under a nonexclusive license from Silitek, EECO will continue to manufacture keyboards from Scotland and retain the marketing rights for Europe and the Soviet Union.
Effective Date: 8-1-90

Stora Kopparbergs Bergslag AB Falun, Sweden Revenues: $5,597,430,000 Net Inc.: $181,374,000 Year End: 12-31-88	**acq.**	**Ceramx Corp.*** New York, NY

Terms: Feldmuehle AG, a unit of the Feldmuehle Nobel AG subsidiary of Stora Kopparbergs Bergslags AB, acquired Ceramx from Eagle Industries Inc., a unit of Great American Management & Investment Inc., for an undisclosed consideration.
Principals: Stora Kopparbergs Bergslag and its subsidiaries are engaged in the production of paper, pulp and sawn wood as well as the generation of electric power. Its plants are located in Sweden, other European countries, and North America. Its Feldmuehle Nobel AG subsidiary, located in West Germany, is one of several groups with widespread industrial interests. Its Feldmuehle AG unit is directly involved in paper and technical products. Ceramx, a unit of the Eagle Industries Inc. subsidiary of Great American Management & Investment Inc., manufactures electrical subsystem components. Ceramx is a technical ceramics company.
Effective Date: 8-16-90

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC Group PLC Surrey, England Revenues: $4,633,000,000 Net Inc.: $328,000,000 Year End: 9-30-88	**acq.**	**Albion Instruments** Salt Lake City, UT

Terms: BOC Group, through its BOC Health Care Inc. unit, acquired Albion Instruments for **$22 million.** The merger agreement was signed on June 28, 1990, and finalized on July 31, 1990, following approval of the transaction by Albion shareholders.
Principals: BOC Group produces oxygen, nitrogen, argon, helium, carbon dioxide, and other gases and related products; makes gas purification systems and flow-control equipment; manufactures inhalation anaesthetic pharmaceuticals, ventilators, vaporizers, pulse oximetry monitors, and pediatric products; and makes vacuum pumps, freeze driers, and leak detection equipment. Products are manufactured and sold throughout the world. Its BOC Health Care Inc. unit, located in Murray Hill, N.J., manufactures medical equipment. Albion Instruments develops, manufactures, and sells diagnostic and advanced therapeutic equipment. Its Wet-tek products measure the characteristics of surface and Rascal products monitor respiratory and anesthesia gases. Products are sold to the health care industry, research laboratories, and hospitals.
Effective Date: 7-31-90

BOC Group PLC Surrey, England Revenues: $4,633,000,000 Net Inc.: $328,000,000 Year End: 9-30-88	**acq.**	**Raman Technology Inc.** Salt Lake City, UT

Terms: BOC Group, through its BOC Health Care Inc. unit, acquired Raman Technology for **$1.5 million.** The merger agreement was signed June 28, 1990, and finalized on July 31, 1990, following approval of the transaction by Raman shareholders.
Principals: BOC Group produces oxygen, nitrogen, argon, hydrogen, carbon dioxide, and other gases and related products; air purification systems, vaporizers, liquefiers, and flow control equipment; inhalation anaesthetic pharmaceuticals, pulse oximetry monitors, ventilators, and pediatric products; and vacuum pumps, freeze driers, and leak detectors. Products are manufactured and sold throughout the world. Its BOC Health Care Inc. unit, located in Murray Hill, N.J., manufactures medical equipment. Raman Technology was formed to pursue industrial applications under a licensing agreement from Albion Instruments to develop a process named Raman Scattering Analysis. Raman Scattering is used for industrial monitoring purposes, including vehicle emissions testing.
Effective Date: 7-31-90

Bowthorpe Holdings PLC Crawley, West Sussex, England Revenues: $333,916,000 Net Inc.: $43,196,000 Year End: 12-31-88	**acq.**	**Thermometrics Inc.** Edison, NJ

Terms: Bowthorpe Holdings acquired Thermometrics for 18.24 million (pounds sterling), the equivalent of **$32 million** (U.S.).

Foreign Investment in the U.S.

Principals: Bowthorpe Holdings is engaged in the design, manufacture, and marketing of an extensive range of components, instrumentation, and accessories for use mainly in the electronics, telecommunications, aerospace, and electric supply industries. Thermometrics is a closely held designer, manufacturer and marketer of temperature sensing devices in North American and Far East markets, primarily for use in the medical, industrial, and electronic fields. Its products measure specific ranges of temperature and will maintain a certain level.
Effective Date: 7-2-90

Elan Corp. PLC Athlone, County Westmeath, Ireland Revenues: $47,739,000 Net Inc.: $5,204,000 Year End: 3-31-90	**acq.**	**Drug Delivery Systems Inc.** New York, NY

Terms: Elan acquired all the outstanding shares of Drug Delivery Systems for **$4.5 million** with additional payments based on Drug Delivery's future performance.
Principals: Elan engages in pharmaceutical research. It develops, manufactures, and distributes pharmaceutical preparations. Drug Delivery Systems is a developer of electronically assisted drug delivery systems.
Effective Date: 9-28-90

Finmeccanica SpA Rome, Italy	**acq.**	**Biosound Inc.** Indianapolis, IN Revenues: $16,000,000 Year End: 12-31-89

Terms: Esaote Biomedica SpA, a unit of Finmeccanica, acquired the 90 percent of Biosound that it did not already own. Terms of the transaction were not disclosed. Esaote acquired its original 10 percent in January of 1989 as part of an investor group.
Principals: Finmeccanica is a diversified manufacturer of aerospace products, thermomechanical products, and miscellaneous mechanical engineering products. Products include aircraft and avionic parts, space systems, and aircraft body parts. Its Esaote Biomedica SpA unit is a manufacturer of X-ray apparatus. Biosound manufactures medical diagnostic equipment, including ultrasound gear, particlarly for cardiovascular and vascular testing. Products are sold to hospitals and private physicians.
Effective Date: 7-17-90

Nobel Industries Sweden AB Stockholm, Sweden	**acq.**	**Spectra-Physics Inc.*** San Jose, CA Revenues: $325,000,000 Year End: 12-31-89

Terms: Pharos AB, a unit of Nobel Industries Sweden, won an international auction to acquire Spectra-Physic from Ciba-Geigy for about **$325 million.**
Principals: Nobel Industries Sweden, formerly Bofors AB, develops and manufactures industrial components, polyurethane products, reinforced plastic products, and other related items. It manufactures turbine components and produces wear parts, rolls, and electronics. Other operations consist of the chemicals, explosives, engineering, polymers, and forging business areas. 0Spectra-Physics, a unit of Ciba-Geigy Ltd., develops and manufactures lasers for scientific, commercial, and industrial applications. It also makes laser-based construction alignment equipment and agricultural machine construction systems and related analytical instruments.
Effective Date: 7-26-90

Peek PLC London, England Revenues: $81,127,000 Net Inc.: $9,711,000 Year End: 12-31-88	**acq.**	**Brandt Instruments** Revenues: $5,000,000 Year End: 12-31-89

Terms: Peek, through its Saratec subsidiary, acquired Brandt Instruments for **$3.6 million.** The transaction includes $1 million in deferred payments until January 1, 1992.
Principals: Peek is a holding concern for a group of companies engaged in manufacturing and distributing automation, measurement and control, health care, and aerospace products. Saratec is a wholly owned subsidiary. Brandt Instruments manufactures gas flow and pressure equipment.
Effective Date: 8-30-90

Siebe PLC Windsor, Berkshire, England Revenues: $2,260,000,000 Net Inc.: $175,100,000 Year End: 3-31-90	**acq.**	**Foxboro Co.** Foxboro, MA Revenues: $597,779,000 Net Loss: $4,565,000 Year End: 12-31-89

Terms: Siebe acquired all of the outstanding common stock of Foxboro in a transaction valued at **$656.15 million.** FX Acquisition Corp., a unit of Siebe, held 98 percent of the outstanding common stock of Foxboro as the result of a $52-per-share cash tender offer. The remaining Foxboro shares were converted into the right to receive $52 per share in cash. The Committee of Foreign Investment in the U.S. had cleared the transaction. The Office of Fair Trading in the U.K. did not refer the transaction to the Monopolies & Mergers Commission.
Principals: Siebe is a safety products and engineering group engaged in the design and manufacture of industrial and environmental control devices, high-technology compressed air and pneumatic equipment, military electronics, transfer and filtration equipment gases and liquids, valves, automotive equipment and lubricators, specialized engineering, safety, and life support products. At March 31, 1989, it employed 30,548 people. FX Acquisition Corp. is a unit. Foxboro, founded in 1908, is a producer of instrumentation and control systems used for measuring, indicating, recording, and controlling manufacturing process variables such as flow, pressure, liquid level, temperature, and humidity by means of electronic, pneumatic, and mechanical devices. It also produces control panels, offers engineering support, and ancillary services and provides related engineering and design services for complex process management and control systems. It serves mainly the chemical, petroleum and gas, pulp and paper, minerals and metals, food, pharmaceutical, textile, water, wastewater treatment, and electrical power generation industries. It employs 6,650 people and has 15 plants in six countries and approximately 100 sales and service centers throughout the world. Foxboro projected net income of $7.714 million on net sales of $635.306 million for the year ending December 31, 1990. For 1991, it projects net income of $26.082 million on revenue of $675 million.
Effective Date: 9-5-90

SKF AB Goteborg, Sweden Revenues: $4,084,731,000 Net Inc.: $243,593,000 Year End: 12-31-89	**acq.**	**Dymac** El Cajon, CA Revenues: $9,660,000 Year End: 12-31-89

Terms: SKF acquired Dymac. Terms of the transaction were not disclosed.
Principals: SKF is the largest manufacturer of ball and roller bearings in the world. Its products include fasteners, linear motion devices, measuring tools, cutting tools, seals, material handling goods, and aerospace components. It operates facilities worldwide. Dymac, an electronics concern, develops, makes, and distributes methods and equipment for vibration monitoring.
Effective Date: 9-19-90

39 MISCELLANEOUS MANUFACTURING

Edizione Holding SpA Milan, Italy	**acq.** **maj.** **int.**	**Prince Holdings Inc.** Lawrenceville, NJ Revenues: $158,000,000 Net Inc.: $18,000,000 Year End: 12-31-89

Terms: Edizione Holding acquired 80 percent of Prince Holdings from Prince's management. Terms of the transaction were not disclosed.
Principals: Edizione Holding is the holding company for Benetton Group SpA, a designer, manufacturer, and marketer of distinctive woolen, cotton, and denim casual apparel and accessories for men, women, and children. It operates a chain of clothing stores throughout the world under the Benetton name. It also owns Nordica SpA, an athletic footwear manufacturer that manufactures a line of ski boots and clothing. Prince Holdings is a manufacturer of tennis and squash equipment, including racquets, ball machines, footwear, apparel, and racquetball equipment. It employs 800 people.
Effective Date: 9-6-90

Foreign Investment in the U.S.

45 AIR TRANSPORTATION

BBA Group PLC Cleckheaton, West Yorkshire, England Revenues: $1,830,021,000 Net Inc.: $77,223,000 Year End: 12-31-88	acq.	**Van Dusen Air Inc.** Minneapolis, MN Revenues: $69,000,000 Year End: 12-31-89

Terms: BBA Group acquired Van Dusen Air for a total consideration of **$23 million** in cash plus assumption of obligations in respect of $50 million of leasehold properties.

Principals: BBA Group is a diversified multinational industrial group serving the automotive, industrial, and aviation areas. Its automotive group manufactures and distributes brakes and clutch linings and associated automotive components. It also manufactures structural body systems. Its industrial group manufactures specialty tapes, conveyor belts, fluid transporting hose, carpet underlay, yarns, packings, and laminates. It also manufactures high-performance plastics, produces equipment for induction heating and the melting of metals, and manufactures high-voltage transformers and current limiting reactors. Its aviation group manufactures landing gear, steering gear, flight controls, fuel couplings, actuators, system hydraulics, precision machining and timing, and provides airport ground services. The acquisition of Van Dusen Air will increase operations for its Page Avjet unit to 20 airports from seven. Van Dusen Air is a closely held company that distributes aviation parts and supplies. It has 13 fixed base operations, with 37 domestic and 19 international distribution branches, a turbine engine overhaul shop, two piston engine overhaul sites, and a hose assembly facility. It had operating profit of $4.7 million for the year ended December 31, 1989, and estimated net tangible assets of $70 million for the same date. It would become part of the Page Avjet subsidiary of BBA Group.

Effective Date: 7-23-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Reuters Holdings PLC London, England Revenues: $1,915,656,000 Net Inc.: $291,488,000 Year End: 12-31-89	acq.	**Uplink Ltd.**

Terms: Reuters Holdings, through its Reuters Ltd. unit, acquired Uplink. Terms of the transaction were not disclosed.

Principals: Reuters Holdings, through its journalists and subscribers, collect and distribute information and news regarding major securities and commodities exchanges. Its subscribers include the news media, financial businesses, and business communities worldwide. Its financial and business materials are distributed through teleprinters and video terminals, and provide foreign exchange rates, bond services, cargo vessel information, and quotations for petroleum and crude oil products. It had 4,363 teleprinters and 168,495 video terminals in operation at December 31, 1988. Its Reuters Ltd. unit, headquartered in London, provides news and information services. Uplink is a closely held satellite service operating concern.

Effective Date: 9-19-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Inc. Burlington, Ontario, Canada Revenues: $1,413,375,000 Net Inc.: $210,785,000 Year End: 8-31-89	acq.	**Regional Waste Services Inc.** Peabody, MA

Terms: Laidlaw Waste Systems Inc., a subsidiary of Laidlaw, acquired Regional Waste Services for an undisclosed consideration.

Principals: Laidlaw Inc., formerly Laidlaw Transportation Ltd., provides solid and chemical waste removal service, school bus service, municipal transit systems, bus and parcel express, taxi and courier service, and highway transportation service. It also owns a tree service company. Its Laidlaw Waste Systems Inc. unit provides commercial and industrial waste disposal service. Regional Waste Services is a provider of solid waste collection services, with a fleet of 60 vehicles, to residential, commercial and industrial customers in the North Shore suburbs of Boston.

Effective Date: 8-22-90

50-51 WHOLESALE TRADE

Harrisons & Crosfield PLC London, England Revenues: $3,031,738,000 Net Inc.: $148,004,000 Year End: 12-31-89	acq. unit	**Great Lakes Terminal & Transport Corp. (GLS Chemicals)*** Chicago, IL

Terms: Harcros Chemicals Inc., a division of Harcros Chemicals Group, a unit of Harrisons & Crosfield, acquired the GLS Chemicals unit of Great Lakes Terminal & Transport for an undisclosed consideration.

Principals: Harrisons & Crosfield, through subsidiaries, manufactures and produces rubber, palm oil, tea, coffee, cocoa, chemicals, and industrial raw materials. It also distributes timber and other building supplies. It is also engaged in shipping, commodity merchanting, finance, and insurance. Its Harcros Chemical Group is its holding company for its North American interests. Its Harcros Chemicals Inc. unit imports, exports, and distributes industrial raw materials. The GLS Chemicals unit of Great Lakes Terminal & Transport distributes industrial chemicals and plastics.

Effective Date: 8-1-90

Oerlikon-Buehrle Holding Ltd. Zurich, Switzerland Revenues: $2,868,000 Net Loss: $401,000 Year End: 12-31-89	acq.	**Spectrum CVD Inc.*** Phoenix, AZ

Terms: Balzers Ltd., a unit of Oerlikon-Buehrle Holding, acquired Spectrum CVD, a unit of Motorola Inc., for an undisclosed consideration.

Principals: Oerlikon-Buehrle Holding operates through the following divisions. Its military division manufactures weapons and ammunition for field and naval anti-aircraft defense. One division manufactures fire control systems and trajectory measuring systems. Its machines division manufactures machines tools for chip removing and metal working. It also makes air-vacuum brake systems for railway rolling stock. Its welding division manufactures coated stick electrodes, flux-cored wires, solid wires, and submerged-arc welding consummables. Its Balzers division manufactures equipment for vacuum production, measuring and control for research, development, and production. Balzers Ltd. is a unit of Oerlikon. Spectrum CVD, a unit of Motorola Inc., is engaged in developing chemical vapor deposition processes for tungsten, tungsten silicide, and titanium nitride as contact or interconnection layers in semiconductors.

Effective Date: 7-18-90

Private investor(s) Switzerland	acq. int.	**Forschner Group Inc.** Shelton, CT Revenues: $43,769,000 Net Inc.: $3,051,000 Year End: 12-31-89

Terms: Charles Elsener acquired a 9.4-percent interest in the outstanding common stock of Forschner Group. The holding of 370,041 Forschner shares, valued at **$1.91 million**, includes 112,000 shares purchased for $5.25 per share on August 24, 1990.

Principals: Charles Elsener is president of Victorinox Cutlery Co. Victorinox is a Swiss company that is the largest cutlery producer in Europe. Forschner Group, through subsidiaries, imports Victorinox Swiss Army Officer's Knives and Victorinox cutlery. It also merchandises such products mainly to independent wholesalers and retailers throughout the U.S.

Effective Date: 8-24-90

53 GENERAL MERCHANDISE STORES

Koninklijke Bijenkorf Beheer NV
Amsterdam, Netherlands
Revenues: $2,200,000,000
Year End: 12-31-89

acq.

FAO Schwarz
New York, NY

Terms: Koninklijke Bijenkorf Beheer (KBB) announced it acquired all the stock of FAO Schwarz from a group of private investors for an undisclosed consideration. The transaction was valued at **$40 million.**

Principals: Koninklijke Bijenkorf Beheer (KBB) operates 1,200 stores, including De Bijenkorf department stores, Hema general merchandise shops, Praxis do-it-yourself stores, RetailNet, and M&S Mode women's clothing outlets. Aside from M&S Mode, which has 200 shops in the Netherlands, Belgium, and West Germany, almost all of KBB's interests are in the Netherlands. De Bijenkorf, its best-known business, consists of six stores, including a flagship opposite the royal palace in central Amsterdam. FAO Schwarz is a 128-year-old retail toy store, with a reputation for exclusive, expensively priced toys. It operates 17 toy shops across the U.S. as well as a mail-order business and is expected to post turnover of more than $50 million in 1990. It is owned by an investor group led by Peter Morse, a Philadelphia investment banker, and Peter Harris.

Effective Date: 7-31-90

56 APPAREL AND ACCESSORY STORES

Investcorp International Inc.
Bahrain
Net Inc.: $51,800,000
Year End: 12-31-89

acq.

Saks Fifth Avenue*
New York, NY
Revenues: $1,300,000,000
Year End: 12-31-89

Terms: BATUS Inc., a unit of B.A.T. Industries PLC, entered into a definitive agreement and sold its Saks Fifth Avenue unit to Investcorp International and Melvin Jacobs for **$1.6 billion,** including the assumption of certain liabilities. Of the $1.6 billion, $900 million will be paid in cash.

Principals: Investcorp International is an Arabian investment concern. It has offices in Bahrain, New York, and London. It also has operations in retail acquisitions, financial transactions, real estate, and money management. It owns a large stake in Tiffany & Co. and a 50-percent stake in Gucci. It has a controlling interest in Color Tile Inc. and owns Carvel Corp. Melvin Jacobs, chairman and chief executive officer of Saks Fifth Avenue, joined the group. Saks Fifth Avenue, a unit of the BATUS Inc. subsidiary of B.A.T. Industries PLC, is a 46-store retail chain that offers men's, women's, and childern's apparel and accessories. It has stores in New York City, Beverly Hills, Calif., Cincinnati, and Kansas City, Mo. For the year ending December 31, 1989, Saks earned $111 million before interest and taxes.

Effective Date: 7-2-90

Swire Pacific Ltd.
Hong Kong, Hong Kong
Revenues: $3,543,000,000
Net Inc.: $395,900,000
Year End: 12-31-89

acq. unit

Carroll Reed [certain assets and liabilities]*
Portland, ME

Terms: CML Group Inc. signed an agreement and sold certain assets and liabilities of its Carroll Reed unit to affiliates of Swire Pacific for an undisclosed amount of cash. The sale completes CML's corporate restructuring plan announced in 1989.

Principals: Swire Pacific is primarily engaged in airline services, including catering, engineering maintenance, sale of property, shipping, trading and related insurance, cargo services, docking, repairing, and handling services. The assets of Carroll Reed, a unit of CML Group Inc., consist of part of the mail order and retail clothing of its men's and women's operations.

Effective Date: 8-27-90

59 MISCELLANEOUS RETAIL

Midland Bank PLC
London, England
Assets: $100,841,100,000
Net Loss: $353,466,000
Year End: 12-31-89

acq. unit

Deak International Ltd. [North American operations]*
New York, NY

Terms: Thomas Cook Inc., a unit of Midland Bank, acquired the North American operations of Deak International for **$12 million.** The transaction had been subject to the approval of the Federal Reserve Board.

Principals: Midland Bank provides a wide range of banking services and financial services. Its U.K. and international services include deposit and lending facilities, transmission of funds, foreign exchange, money market facilities, and export finance. Its financial services include installment finance, leasing and factoring, investment banking, and trustee services. Its Thomas Cook Group Inc., located in Princeton, N.J., engages in world travel, tour operations, foreign exchange dealings, and the issue of traveler checks. It has about 1,500 offices worldwide. The North American operations of Deak International include 72 branches in the U.S. and 38 in Canada. The operations engage in the issuance and sales of U.S. and foreign traveler checks, the issuance of drafts and payment services through wire and money orders, the purchase and sale of foreign currency both retail and wholesale, check cashing, the purchase and sale of precious metals, advisory services, and related foreign currency services.

Effective Date: 8-17-90

Norcen Energy Resources Ltd.
Calgary, Alberta, Canada
Revenues: $729,714,000
Net Inc.: $95,169,000
Year End: 12-31-89

acq.

Skelgas Group Inc.*
Farmingdale, NY

Terms: Superior Propane Inc., a unit of Norcen Energy Resources, entered into a definitive agreement and acquired Skelgas Group, a unit of Synergy Group Inc. for a cash consideration of **$160 million.** The transaction had been subject to regulatory filings and approvals.

Principals: Norcen Energy Resources, directly and through subsidiaries, produces crude oil and natural gas in Canada, and explores for crude oil and natural gas in Canada and elsewhere. It also mines ferrous and nonferrous minerals, holds interests in mineral leases, processes and gathers natural gas, and markets liquefied petroleum gas in Canada. At December 31, 1989, its total reserves totaled 173 million barrels of oil and gas liquids and 1,625 billion cubic feet of natural gas. Its Superior Propane Inc. unit is a processor and marketer of propane. As a result of the acquisition of Skelgas Group, Superior Propane would become the third largest propane marketer in North America. Skelgas Group, a unit of Synergy Group Inc., is the fourth largest retail marketer of propane in the U.S. It had retail propane sales in 1989 of about 144 million gallons.

Effective Date: 9-11-90

60 DEPOSITORY INSTITUTIONS

Banco de Santander SA
Santander, Spain
Assets: $41,265,895,000
Net Inc.: $424,890,000
Year End: 12-31-89

acq.

Caguas Central Federal Savings Bank of Puerto Rico
Caguas, PR
Assets: $1,664,896,000
Net Loss: $14,828,000
Year End: 12-31-89

Terms: Banco de Santander acquired the failed Caguas Central Federal Savings Bank of Puerto Rico from the Resolution Trust Corp. (RTC) for a premium of $51 million. Santander will integrate Caguas into its network on the island.

Principals: Banco de Santander is a commercial bank and a member of Asociacion Espanola de Banca Privada. It conducts general banking business through 23 branches in Santander, 1,412 branches throughout Spain, and 212 foreign offices. It had total deposits of $26.9 billion on December 31, 1989. Caguas Central Federal Savings Bank of Puerto Rico is a federally chartered savings association and a member of the FDIC. It conducted

general banking business through 37 offices and had total deposits of $1.273 billion on December 31, 1989. It was placed into conservatorship with the Resolution Trust Corp. (RTC) named as receiver.
Effective Date: 8-31-90

Private investor(s) Istanbul, Turkey	**acq.** **maj.** **int.**	**Park Avenue Bank** New York, NY

Terms: Erol Aksoy acquired a two-thirds interest in Park Avenue Bank for **$8 million.**
Principals: Erol Aksoy is managing director and principal stockholder of Turkey's Iktisat Bank and chairman of Banque Internationale de Commerce of Paris. Park Avenue Bank is a privately held bank. It had one branch and $33 million in assets at December 31, 1989. It provides banking services to the wealthy. After the completion of the transaction, Aksoy named Huseyin Unver as president of Park Avenue.
Effective Date: 8-17-90

Royal Trusco Ltd. Toronto, Ontario, Canada Assets: $34,389,751,000 Net Inc.: $228,827,000 Year End: 12-31-89	**acq.** **unit**	**Williamsburg Federal Savings & Loan Association [Oregon deposits]*** Salt Lake City, UT Assets: $310,520,000 Net Loss: $25,578,000 Year End: 12-31-89

Terms: Pacific First Bank FSB, a unit of Royal Trustco, acquired the $121 million in retail deposits and 12 branch offices of the Oregon operations of Williamsburg Federal Savings & Loan Association for **$3.3 million** from the Resolution Trust Corp. (RTC). The RTC will pay Pacific First $118 million for assuming the deposits.
Principals: Royal Trusco, through subsidiaries, offers a broad range of financial products, services, and advice through a network of 131 branches in Canada, five in the U.S., and 26 abroad. Financial services include personal and corporate banking services, international investment advice, and portfolio management. Its Pacific First Bank FSB is a federal chartered savings institution and a member of the FDIC. It operates 13 branches and had total deposits of over $1 billion for 1989. The Oregon deposits of Williamsburg Federal Savings & Loan Association consist of $121 million in retail deposits through 12 branch offices. The offices are federally chartered and members of the FDIC. Williamsburg was placed into conservatorship in January 1990.
Effective Date: 9-15-90

61 NONDEPOSITORY CREDIT INSTITUTIONS

Bank of Montreal Montreal, Quebec, Canada Assets: $67,193,187,000 Net Inc.: $43,535,000 Year End: 10-31-89	**acq.** **unit**	**UJB Financial Corp. [credit card portfolio]*** Princeton, NJ Assets: $12,172,290,000 Net Inc.: $118,540,000 Year End: 12-31-89

Terms: UJB Financial, formerly United Jersey Banks, sold its $200 million credit card portfolio to Harris Trust & Savings Bank, a unit of the Harris Bankcorp Inc. subsidiary of the Bank of Montreal for an undisclosed consideration. The sale will raise about $50 million, which will be used to cover increased loan-loss provisions. UJB will continue to provide credit cards carrying the banks' names to its customers through its branches, but as an agent for Harris Trust & Savings.
Principals: Bank of Montreal offers a broad range of credit and noncredit products and services to individuals, industry, financial institutions, and governments through 1,176 branches in Canada at January 31, 1990, and through 55 foreign branches in the U.S., Europe, Caribbean, and Latin America. Its Harris Bankcorp Inc. unit operates a banking business through its subsidiary, Harris Trust & Savings Bank, which engaged in general commercial banking, investment, and trust services. The credit card portfolio of UJB Financial, formerly United Jersey Banks, is valued at $200 million.
Effective Date: 9-10-90

63-64 INSURANCE

Generali-Assicurazioni Generali SpA Trieste, Italy Revenues: $13,222,684,000 Net Inc.: $260,444,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**Business Men's Assurance Co. of America*** Kansas City, MO Revenues: $355,000,000 Year End: 12-31-89

Terms: BMA Corp. sold a 95-percent interest in Business Men's Assurance Co. of America to Generali-Assicurazioni Generali for **$285 million.** Generali-Assicurazioni paid $157 million in cash and Business Men's Assurance transferred real estate investments and certain other assets, valued at $128 million, to BMA. The sale was subject to approval by the necessary regulators and two-thirds of BMA shareholders.
Principals: Generali-Assicurazioni Generali is engaged in the sale of life and property insurance policies. It also engages in the financial, real estate, and other various businesses. It is Italy's largest insurer. Business Men's Assurance Co. of America, a unit of BMA Corp., underwrites ordinary and group life insurance, mainly on a nonparticipating basis. It also underwrites individual and group accident and health insurance. It is licensed in all states except New York and Vermont. It also owns and operates a television station and engages in real estate development services.
Effective Date: 7-31-90

65 REAL ESTATE

Private investor(s) Liechtenstein	**acq.** **int.**	**Verit Industries** Phoenix, AZ Revenues: $15,000 Net Loss: $2,048,000 Year End: 6-30-89

Terms: Verit Industries completed a private sale of 61,500 Series B preferred shares to a Liechtenstein investment company for **$15.375 million** in cash. Each Series B share is convertible into 100 Verit common shares following listing approval of the common shares on the American Stock Exchange. In connection with the purchase, the purchaser agreed to vote its shares in the same manner as the existing management of Verit for about five years. In addition, the agreement placed a limitation on the number of common shares that may be sold by the purchaser in any 12-month period over a five-year period.
Principals: The investor is an unidentified Liechtenstein investment company. Verit Industries, after selling off all of its businesses, including Wall Sound Inc. and Sound Light of America Inc., acquired the operating divisions of Emerald Homes LP in California and Texas. It is subsequently acting as a property manager and looking for additional business opportunities.
Effective Date: 7-30-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Mitsubishi Estate Co. Ltd. Tokyo, Japan Revenues: $2,189,500,000 Net Inc.: $276,897,000 Year End: 3-31-89	**acq.** **add.** **int.**	**Rockefeller Group Inc.** New York, NY

Terms: Mitsubishi Estate increased its equity holdings in Rockefeller Group to 57.6 percent from 51 percent. The additional 6.6-percent interest was purchased for **$110 million.**
Principals: Mitsubishi Estate engages in the management and leasing of office buildings. It also engages in the design and supervision of construction and civil engineering works. It is a partner in the Citicorp Plaza in Los Angeles, and the Pacwest Center in Portland, Ore. It owns most of the land beneath Tokyo's Marunouchi Central Business District, often referred to as Rockefeller Center of Tokyo. Rockefeller Group, 51-percent-owned by Mitsubishi Estate, owns the 22-acre, 19-building Rockefeller Center in Midtown Manhattan. In 1985, Rockefeller Central Properties Inc. made a partcipating loan to Rockefeller Group aggregating $1.3 billion. In exchange, it received an option to convert the loan into a 71.5-percent interest in the partnership, which will be owned by the property on December 31, 2000.
Effective Date: 8-28-90

Foreign Investment in the U.S.

Multiple acquirers England	**acq.** **int.**	**India Growth Fund Inc.** Boston, MA Assets: $83,218,000 As of: 6-30-89

Terms: A group including Invesco MIM PLC acquired an 8.12-percent stake in the outstanding common stock of India Growth Fund. The holding of 406,900 India common shares, purchased for about **$5.68 million,** includes 260,100 shares purchased at prices ranging from $13.95 to $18.56 per share between July 24, 1989 and July 20, 1990.

Principals: The investor group includes Invesco MIM PLC. India Growth Fund is a closed-end, diversified management investment company. Its investment objective is long-term capital appreciation through investment primarily in equity securities of Indian concerns. Its policy is to invest at least 80 percent of its net assets in equity securities of Indian incorporated concerns that generated at least 65 percent of their revenues from operations within India.

Effective Date: 7-20-90

Multiple acquirers England	**acq.** **int.**	**Korea Fund Inc.** New York, NY Revenues: $6,722,000 Net Inc.: $747,000 Year End: 6-30-90

Terms: A group including Invesco MIM PLC acquired a 5.14-percent stake in the outstanding common stock of Korea Fund. The holding of 1.072 million Korea Fund common shares, purchased for about **$18.88 million,** includes 217,000 shares purchased at prices ranging from $18.54 to $22.79 per share between July 20 and August 8, 1990.

Principals: The acquiring concern includes Invesco MIM PLC. Korea Fund is a closed-end diversified investment company. Its investment objective is long-term capital appreciation through investments in securities, mainly equity securities of Korean companies.

Effective Date: 8-8-90

Tokio Marine & Fire Insurance Co. Ltd. Tokyo, Japan Revenues: $6,615,154,000 Net Inc.: $701,147,000 Year End: 3-31-89	**acq.** **int.**	**WSPG Partners LP**

Terms: Tokio Marine & Fire Insurance acquired a minority stake in WSPG Partners for a **$100 million** equity investment.

Principals: Tokio Marine & Fire Insurance is the largest property and casualty insurer in the world. It underwrites marine, fire and casualty, and automobile insurance. At March 31, 1989, it operated 44 branches and 434 subbranches throughout Japan. It underwrites nearly all nonlife insurance for Mitsubishi Group, which consists of about 40 publicly owned companies co-operating in areas of common interest. Through its Tokio Marine Management Inc. unit, it underwrites insurance in the U.S. Through affiliates and underwriting agents, it also underwrites insurance in 39 other foreign countries. WSPG Partners is a newly formed investment firm founded by William E. Simon and Gerald L. Parsky. It was formed to take over all of the Simon-Parsky investment projects, except those involving savings and loan associations. The fund will target medium-sized companies for friendly takeovers, including some overseas. It will also invest in real estate ventures. It hopes to raise a pool of at least $400 million from up to 10 pension funds, insurance companies, and other institutions worldwide. Deals financed by the buyout fund will probably involve as much as 30 percent equity. The fund itself might provide 10 percent of the equity, while fund investors would get the option to supply the remainder directly, as well as get first opportunity at financing the debt for the deal.

Effective Date: 7-18-90

70 HOTELS AND OTHER LODGING PLACES

ACCOR SA Evry Cedex, France Revenues: $2,477,300,000 Net Inc.: $127,500,000 Year End: 12-31-89	**acq.**	**Motel 6 LP** Dallas, TX Revenues: $424,705,000 Net Inc.: $11,155,000 Year End: 12-31-89

Terms: ACCOR signed a definitive agreement and acquired all of the outstanding depositary units of Motel 6 for $22.50 per unit in cash, or **$1.2 billion,** plus the assumption of $1 billion of Motel 6's outstanding debt. IBL Acquisition LP, a unit of ACCOR, held 99 percent of Motel 6 as a result of its $22.50-per-share cash tender offer for the units. Motel 6 Holdings LP, an affiliate of Kohlberg Kravis Roberts & Co., had agreed to tender its 53-percent stake. The FTC had granted early termination of the waiting period pursuant to the Hart-Scott-Rodino Antitrust Improvements Act.

Principals: ACCOR is engaged in the hotel, restaurant, and catering businesses. It operates more than 3,000 restaurants and 779 hotels with 88,204 rooms in 57 countries. It has 77 hotels with 10,791 rooms under construction. Its hotel properties include Sofitel, Novotel, Mercure, and Ibis-Urbis. It also has operations in the voucher and tourist industries. After the acquisition of Motel 6, it will be the largest international hotel company on the basis of owning and operating hotels in more than 57 countries with about 131,900 rooms. Its IBL Acquisition LP was formed to conduct the tender offer for Motel 6. In 1990, ACCOR will have estimated consolidated sales of more than $4 billion and estimated net profits after tax of about $150 million. Motel 6 is the largest chain of exclusively owner-operated economy rates in the U.S. with 554 motels and more than 60,367 rooms in 42 states. Most of its hotels are concentrated in California with 142 hotels, Texas with 63 hotels, Arizona with 25 hotels, and Florida with 20 hotels. Its motels attract the value-conscience travelers with convenient comfortable accommodations at low prices as compared to competitors. The motel rooms are designed and constructed to make efficient use of the motel facility with simple necessities. It has 11,000 employees. An affiliate of Kohlberg Kravis Roberts & Co. owns in excess of 50 percent of Motel 6 on a fully diluted basis. Motel 6 estimated that it will have 1990 sales of $475 million. Operating income was estimated at $220 million.

Effective Date: 9-14-90

72 PERSONAL SERVICES

Loewen Group Inc. Burnaby, British Columbia, Canada Revenues: $63,810,000 Net Inc.: $6,217,000 Year End: 12-31-89	**acq.** **maj.** **int.**	**Universal Memorial Centers** Portland, OR

Terms: Loewen Group acquired a majority interest in Universal Memorial Centers for **$14.5 million.**

Principals: Loewen Group, through its subsidiaries, operates funeral homes and provides funeral services. It operated 77 funeral homes in Canada and 26 in the U.S. at April 12, 1989. It also operates nine crematoria; five cemetaries, and sells funeral, cemetary, and cremation services. Through 97 of its locations, it provided a total of 17,888 funeral services. Universal Memorial Centers owns and operates nine funeral homes and five cemetaries in Oregon, Washington, and California. It also has agreements to acquire five more locations. Subsequent to the acquisition of a majority interest in Univeral by Loewen Group, its senior officers, Michael Ashe and David Schroeder, will continue as shareholders and senior officers of Universal.

Effective Date: 8-1-90

73 BUSINESS SERVICES

Brambles Industries Ltd. Sydney, NSW, Australia Revenues: $1,184,546,000 Net Inc.: $101,418,000 Year End: 6-30-88	**acq.**	**Sky Reach Corp.** Perrysburg, OH

Terms: Brambles Industries acquired Sky Reach for an undisclosed consideration.

Principals: Brambles Industries provides materials handling services in Australia, Europe, and North America. Its units are engaged in rail wagon

rental and services; waste management; industrial and mining equipment hire services; pallet management services; freight forwarding and specialized transport, including cash and other valuables; household and office removal and storage services; and heavy hauling, lifting, and crane rental services. It plans to proceed with the major launch of CHEP pallet hire in the U.S. with its European joint venture partner, GKN PLC, through their U.K. pallet rental concern, GKN CHEP Ltd. A provision against start-up costs was made in Brambles' account. Sky Reach provides equipment rental services, including special lifting and access equipment in Ohio and Indiana.
Effective Date: 8-9-90

Diamond Lease Co. Ltd.	**acq.**	**New England Capital Corp.***
Tokyo, Japan		Avon, CT
Revenues: $1,639,070,000		Assets: $68,700,000
Net Inc.: $20,174,000		As of: 12-31-89
Year End: 3-31-89		

Terms: Diamond Lease acquired New England Capital from New Hampshire Savings Bank Corp. for **$7 million.**
Principals: Diamond Lease provides a comprehensive range of leasing, installment sales, rental, and finance services. It has been involved in airplane and other large-scale projects in the U.S. New England Capital, a subsidiary of New Hampshire Savings Bank Corp., provides leasing services. It leases computers and industrial machinery to companies.
Effective Date: 8-15-90

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737 COMPUTER AND DATA PROCESSING SERVICES

Granada Group PLC	**acq.**	**REACT Corp.**
London, England		Menlo Park, CA
Revenues: $2,481,485,000		Revenues: $10,000,000
Net Inc.: $170,402,000		Year End: 12-31-89
Year End: 10-1-88		

Terms: Granada Computer Services Inc., a unit of Granada Group, acquired 100 percent of the outstanding equity of REACT. Terms of the transaction were not disclosed.
Principals: Granada Group is engaged in television and video rental through 903 domestic and international outlets; the sale and servicing of microcomputers; the sale and servicing of television, video, and other electronic systems; and third-party maintenance of computer equipment in the U.K. and Europe. It also sells television programs, operates 50 bingo and social clubs, seven cinemas, and multi-activity leisure sights. It also engages in property investment. Its Granada Computer Services Inc., located in Norristown, Pa., is a computer servicing firm. REACT is a privately held computer maintenance firm. It specializes in servicing Unisys Corp. computers and related equipment.
Effective Date: 7-11-90

Haulbowline Ltd.	**acq.**	**Blyth Holdings Inc.**
Hamilton, Bermuda	**int.**	Foster City, CA
		Revenues: $2,955,000
		Net Loss: $2,546,000
		Year End: 3-31-89

Terms: Haulbowline acquired 14.2 percent of the outstanding common stock of Blyth Holdings, assuming conversion of convertible preferred stock. The stake of 407,300 shares, purchased for **$1.41 million,** includes 200,000 Series A convertible redeemable preferred stock, convertible into 200,000 common shares, purchased on August 1, 1990, at $2 per share.
Principals: Haulbowline is the investment company for Mary J. G. Littlejohn and Frederick C. J. Littlejohn, both directors of Blyth Holdings. Blyth Holdings is a leading developer and vendor of single and multi-user relational data base software for business users of both Apple Macintosh and IBM personal computer systems. Its Omnis family of data base products is used by businesses and independent consultants to develop custom information management applications, such as accounting, personnel, sales, and other management systems. Its products are Omnis 3 Plus/Express for the Macintosh, marketed in the U.S., western Europe, and the Pacific Basin; Omnis 3 and related application programs for the IBM PC XT and PC AT, Amstrad, and compatible computers, marketed in the U.K., western Europe, and the Pacific Basin; and Omnis Quartz for the IBM AT, PS/2, and compatible computers, marketed in the U.S., U.K., western Europe, and the Pacific Basin.
Effective Date: 8-1-90

Macquarie Bank Ltd.	**acq.**	**Management Technologies Inc. [commercial lending system]***
Sydney, Australia	**unit**	New York, NY
Assets: $1,456,027,000		Revenues: $10,282,000
Net Inc.: $24,899,000		Net Inc.: $3,000
Year End: 3-31-89		Year End: 4-30-89

Terms: Management Technologies sold its commercial lending system to Macquarie Bank. Terms of the transaction were not disclosed.
Principals: Macquarie Bank conducts a variety of banking businesses, including accepting deposits. It provides short- and medium-term financing, including lease and leveraged financing. It provides foreign currency services, underwriting, and dealing marketable securities. It provides financial advice to clients. It is also a bullion and commodities trader. It operates six branch offices. At March 31, 1989, it had total deposits of $836.6 million. The commercial lending system of Management Technologies is part of its ManTec integrated banking system. It provides online currency features.
Effective Date: 7-11-90

Star Data Systems Inc.	**acq.**	**Dataline Inc.***
Markham, Ontario, Canada		Dayton, OH
Revenues: $869,000		
Year End: 5-31-88		

Terms: Mead Data Central Inc., a unit of Mead Corp., sold its Dataline unit to Star Data Systems in exchange for 15.1 million Series 2, Class B voting preferred shares of Star Data, representing about 36 percent of fully diluted equity. Eash preferred share carries the right to 0.25 of a vote for each sare, is convertible at any time into one common share at no cost, and is redeemable at prices between $1 (Canadian) and $1.75 (Canadian) until January 8, 1988. The transaction is valued at $15.1 million (Canadian), the equivalent of **$12.7 million** (U.S.).
Principals: Star Data Systems is engaged in the development of a real time online stock market quotation system. The acquisition almost doubles its customer base to more than 450 corporate customers throughout Canada. Dataline, a unit of the Mead Data Central Inc. subsidiary of Mead Corp. markets electronic information services. It provides financial market quotation services, time-shared computer services, real-time pricing information and related financial news services, software consulting services, and related services to brokerage firms.
Effective Date: 7-9-90

Thomson Corp.	**acq.**	**Trepp Information Services Inc.***
Toronto, Ontario, Canada		New York, NY
Revenues: $5,112,000,000		
Net Inc.: $895,000,000		
Year End: 12-31-89		

Terms: American Banker-Bond Buyer, a unit of Thomson, acquired Trepp Information Services and its Trepp Pricing Services Inc. unit from Trepp & Co. Inc. for an undisclosed consideration.
Principals: Thomson is engaged in newspaper and magazine publishing, book publishing, directory publishing, online services, organization of travel package tours, operation of Britannia Airways charter airline in the U.K., and the operation of the Lunn Poly travel agency chain in the U.K. At December 31, 1988, it published 40 daily and 12 weekly newspapers in Canada, 116 daily and 24 weekly newspapers in the U.S., 175 weekly shopper advertising publications in Canada and the U.S., and 34 paid newspapers and 86 free newspapers in the U.K. Its American Banker-Bond Buyer unit provides information services to the financial services industry. Trepp Information Services, a unit of Trepp & Co. Inc., and its subsidiary, Trepp Pricing Services Inc., collect and analyze information on asset-backed securities.
Effective Date: 7-3-90

Tokyo Leasing Co. Ltd.	**acq.**	**Leasetec Corp.**
Tokyo, Japan	**int.**	Boulder, CO

Terms: Tokyo Leasing U.S.A. Inc., a unit of Tokyo Leasing, acquired a minority interest in Leasetec for an undisclosed consideration.

Foreign Investment in the U.S.

Principals: Tokyo Leasing is an equipment rental and leasing company. Its Tokyo Leasing U.S.A. Inc. unit is also involved in equipment rental and leasing. Leasetec is mainly engaged in the leasing and rental of computers.
Effective Date: 8-31-90

Volmac Software Groep NV Utrecht, Netherlands	**acq.** **add.** **int.**	**Computer Task Group Inc.** Buffalo, NY Revenues: $233,006,000 Net Loss: $7,836,000 Year End: 12-31-89

Terms: World Software Group BV, a unit of Volmac Software Groep, increased its stake in Computer Task Group to 14.66 percent from 8.72 percent. The additional 5.94-percent stake has a market value of **$4.31 million.** As a result of the transaction, World Software controls 1.198 million Computer Task shares.
Principals: Volmac Software Groep is a holding company for prepackaged software computer firms. World Software Group BV is a unit. Computer Task Group provides a variety of services in connection with computer programming, systems analysis, design, and consulting. Its business applications and programming services are for industrial automation services and process control programming for use in manufacturing and energy and environmental management.
Effective Date: 9-21-90

79 AMUSEMENT AND RECREATION SERVICES

General Coast Enterprises Japan	**acq.**	**Pebble Beach Co.*** Pebble Beach, CA

Terms: General Coast Enterprises acquired Pebble Beach from Miller, Klutznick, Davis & Gray. The transaction was valued at **$800 million.**
Principals: General Coast Enterprises is a private Japanese concern with interests in real estate that include a golf resort in Japan and others being developed in Hawaii and Nevada. Ben Hogan Co., a golfing equipment concern, is a unit. General Coast is owned by Minoru Insutani. Pebble Beach, a unit of the Denver-based real estate firm of Miller, Klutznick, Davis & Gray, whose best known partner is Marvin Davis, is a well known public golf course with a greens fee of $175 per round. It is also a resort with other sport activities and condominiums. The legal firm of Baker & McKenzie holds legal title to the resort.
Effective Date: 9-16-90

Mitsubishi Corp. Tokyo, Japan Revenues: $117,970,000,000 Net Inc.: $347,874,000 Year End: 3-31-89	**acq.** **int.**	**Steve Baker & Associates** Orlando, FL

Terms: Mitsubishi International Corp., a unit of Mitsubishi, acquired a 25-percent interest in Steve Baker Associates for an undisclosed amount.
Principals: Mitsubishi is the largest trading concern in Japan. Its principal business is the trading of a broad range of industrial, agricultural, and consumer goods and commodities. It is also engaged in the large scale natural resource development projects, shipping, insurance, warehousing, and systems engineering. It imports and exports raw materials, textiles, chemicals, plastics, fertilizers, steel, and petroleum products. Its Mitsubishi International Corp., located in New York City, is its U.S. arm to trade and sell its products. Steve Baker & Associates is a leisure industry company.
Effective Date: 9-26-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

AGRA Industries Ltd. Saskatoon, Saskatchewan, Canada Revenues: $209,284,000 Net Loss: $5,351,000 Year End: 7-31-89	**acq.**	**Rittenhouse-Zeman & Associates** Bellevue, WA Revenues: $8,635,000 Year End: 12-29-89

Terms: AGRA Industries acquired Rittenhouse-Zeman & Associates for an undisclosed consideration.
Principals: AGRA Industries is engaged in professional engineering and specialized construction work and land development. It operates an architectural precast concrete plant and plate steel fabricating plant; and manufactures high-technology automation and robotic systems, specialty ingredients for the snack food and baking industries, and several branded food lines. It also provides insurance brokerage services, food franchise operations, pharmaceutical manufacturing and distribution operations, and container recycling. Rittenhouse-Zeman & Associates provides environmental and geotechnical engineering consulting services in the northwestern U.S. and Alaska. It had more than 120 employees.
Effective Date: 8-27-90

Huntingdon International Holdings PLC Huntingdon, Cambridgeshire, England Revenues: $102,332,000 Net Inc.: $14,878,000 Year End: 9-30-88	**acq.**	**Thomas-Hartig & Associates Inc.** Revenues: $3,900,000 Year End: 11-30-89

Terms: Huntingdon International Holdings acquired Thomas-Hartig & Associates for **$2.95 million.**
Principals: Huntingdon International Holdings is a professional testing and life sciences and engineering concern. It operates offices in the U.K. and the U.S. Thomas-Hartig & Associates is a geotechnical and materials testing concern.
Effective Date: 7-9-90

IRITECH SpA Rome, Italy	**acq.** **int.**	**Aquanautics Corp.** Alameda, CA Revenues: $1,603,000 Net Loss: $1,216,000 Year End: 6-30-89

Terms: IRITECH acquired 8.11 percent of the outstanding common stock of Aquanautics. The stake of 1.5 million shares, valued at **$2.5 million,** includes 300,000 shares purchased pursuant to a stock purchase agreement for $1.70 per share.
Principals: IRITECH is a venture capital firm that invests in technology-based concerns. Aquanautics, in the development stage at June 30, 1990, is a separations and specialty chemical concern producing new oxygen control technologies. Its proprietary synthetic oxygen-binding molecules can be structured into a variety of systems for extracting, concentrating, and/or eliminating oxygen. It is developing applications for the food, medical, industrial, and defense/space markets.
Effective Date: 7-27-90

Sandoz AG Basle, Switzerland Revenues: $6,760,566,000 Net Inc.: $506,826,000 Year End: 12-31-89	**acq.**	**Hart Environmental Management Corp.** New York, NY

Terms: McLaren Environmental Engineering Inc., a unit of Sandoz International Ltd., an affiliate of Sandoz Corp., a subsidiary of Sandoz, acquired Hart Environmental Management for an undisclosed consideration.
Principals: The McLaren Environmental Engineering Inc. unit of Sandoz Corp., an affiliate of Sandoz International Ltd., provides environmental engineering and design services and specializes in remedial planning, analytical laboratory services, design and construction management services for groundwater and soil cleanup, and bioremediation projects. Hart Environmental Management is an environmental engineering and management firm that specializes in management studies, environmental audits, site characterization studies, landfill siting, and engineering design of pollution control facilities.
Effective Date: 7-11-90

WPP Group PLC London, England Revenues: $4,071,487,000 Net Inc.: $38,199,000 Year End: 12-31-88	**acq.**	**Wexler, Reynolds, Fuller, Harrison & Schule Inc.** Washington, DC

Terms: Hill & Knowlton Inc., a unit of WPP Group, acquired Wexler, Reynolds, Fuller, Harrison & Schule for an undisclosed consideration.

Foreign Investment in the U.S.

Principals: WPP Group, through subsidiaries, is engaged in marketing services with offices in the U.K. and throughout the world. Its units are also engaged in communications, design services, and public relations. Its Hill & Knowlton Inc. unit is a public relations firm that employs traditional lobbyists. It also has researchers, economists, political analysts, publicists, graphic artists, speechwriters, and managers of campaign contributions. It has an electronic broadcast studio and produces radio and television spots that range from video news releases to documentation. It operates 64 offices 23 countries and its clients include American Airlines Inc., a unit of AMR Corp., and Pepsico Inc. Ogilvy & Mother is also a unit of WPP. Wexler, Reynolds, Fuller, Harrison & Schule is a lobbying firm specializing in grass-roots lobbying. It involves organizing local groups so that the lobbying firms' clients appear to have widespread local support. It had annual billing of about $7 million and its clients include American Airlines Inc., a unit of AMR Corp., the Insurance Information Institute, and the Motion Picture Association. The firm was founded by Anne Wexler.
Effective Date: 8-2-90

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99 NONCLASSIFIABLE ESTABLISHMENTS

Compagnie Francaise de L'Afrique Occidentale acq. **Primeco Inc.**
Paris, France
Revenues: $5,398,244,000
Net Inc.: $52,293,000
Year End: 12-31-89
Terms: Compagnie Francaise de L'Afrique Occidentale acquired Primeco for an undisclosed consideration.
Principals: Compagnie Francaise de L'Afrique Occidentale, a holding concern, has interests in various industries. Its subsidiaries are engaged in the distribution of food; consumer products; data processing and office equipment; motor scooter and automobiles; and building materials. It also has interests in the shipping, property management, equipment leasing, and supermarket industries. Its operations are located in Africa, France, West Germany, the U.K., the U.S., Canada, Switzerland, and Guyana. Primeco is a privately held concern.
Effective Date: 9-24-90

Nichii Co. Ltd. acq. **Liebenow & Torok Inc.**
Osaka, Japan
Revenues: $7,386,287,000
Net Inc.: $94,440,000
Year End: 2-28-90
Terms: Nichii acquired Liebenow & Torok for an undisclosed consideration.
Principals: Nichii is engaged in the retail sale of clothing, food, household products, appliances, and household furnishings. It operated 304 stores in Japan at February 28, 1989, with retail floor space totaling 1.18 million square meters. It also operates restaurants and health clubs. Liebenow & Torok is a closely held concern.
Effective Date: 9-28-90

Nichii Co. Ltd. acq. **Nichii Co. of America Inc.**
Chuo-ku, Osaka, Japan
Revenues: $7,386,287,000
Net Inc.: $94,440,000
Year End: 2-28-90
Terms: Nichii acquired all the equity of Nichii Co. of America. Terms of the transaction were not disclosed.
Principals: Nichii is engaged in the retail sale of clothing, food, household products, appliances, and household furnishings. It operated 304 stores in Japan at February 28, 1989, with retail floor space totaling 1.18 million square meters. It also operates health clubs and restaurants. Nichii Co. of America is a closely held concern.
Effective Date: 9-28-90

Nichii Co. Ltd. acq. **People Karch International Co. Ltd.**
Osaka, Japan
Revenues: $7,386,287,000
Net Inc.: $94,440,000
Year End: 2-28-90
Terms: Nichii acquired People Karch International for an undisclosed consideration.
Principals: Nichii is engaged in the retail sale of clothing, food, household products, appliances, and household furnishings. It operated 304 stores in Japan at February 28, 1989, with retail floor space totaling 1.18 million square meters. It also operates restaurants and health clubs. People Karch International is a closely held concern.
Effective Date: 9-28-90

Nichii Co. Ltd. acq. **Play & Learn Corporate Child Care Inc.**
Osaka, Japan
Revenues: $7,386,287,000
Net Inc.: $94,440,000
Year End: 2-28-90
Terms: Nichhi acquired Play & Learn Corporate Child Care for an undisclosed consideration.
Principals: Nichii is engaged in the retail sale of clothing, food, household products, appliances, and household furnishings. It operated 304 stores in Japan at February 28, 1989, with retail floor space totaling 1.18 million square meters. It also operates restaurants and health clubs. Play & Learn Corporate Child Care is a closely held concern.
Effective Date: 9-28-90

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Davey Tree Expert Co.	**acq.**	**Vancouver Tree People**
Kent, OH		Burnaby, British Columbia, Canada
Revenues: $152,234,000		
Net Inc.: $4,832,000		
Year End: 12-31-88		

Terms: Davey Tree Expert acquired Vancouver Tree People for an undisclosed consideration.

Principals: Davey Tree Expert provides horticultural services, including the treatment, preservation, maintenance, cultivation, planting, and removal of trees, shrubs, and other plant life. It also is involved in landscaping, tree surgery, feeding and spraying, and the application of fertilizers, herbicides, and insecticides on residential and commercial lawns. Vancouver Tree People is a private concern engaged in residential and commercial tree care.

Effective Date: 7-12-90

10 METAL MINING

Hecla Mining Co.	**acq.**	**Acadia Mineral Ventures Ltd.**
Coeur D'Alene, ID	**maj.**	Toronto, Ontario, Canada
Revenues: $99,391,000	**int.**	
Net Loss: $22,395,000		
Year End: 12-31-89		

Terms: Hecla Mining acquired a 52.5-percent stake in the outstanding common stock of Acadia Mineral Ventures. The holding of 11.5 million Acadia shares was acquired for $600,000 (Canadian), the equivalent of $520,980 (U.S.) in cash, and Hecla turned over its interest in nine Canadian exploration and production properties to Acadia. Hecla will pay Acadia $600,000 in equity financing within six months of closing and will provide an additional $4 million in equity financing over a two-year period for exploring, subject to the determination of Acadia's board. Hecla also agreed to pay Acadia $900,000 in cash payments ending September 15, 1991, with regard to the Mooseland gold property in Nova Scotia. The 11.5 million Acadia shares had a market value of about $2.99 million (Canadian), the equivalent of **$2.6 million** (U.S.), at closing.

Principals: Hecla Mining, with its subsidiaries, mines and processes nonferrous ores and industrial minerals, including gold, silver, copper, zinc, and lead. It produced 499,706 tons of ore in 1988. Acadia Mineral Ventures is a mineral mining and processing concern. Subsequent to Hecla Mining's acquisition of a 52.5-percent stake in Acadia, it expected that Arthur Brown, who is currently Hecla's chairman and chief executive officer, will become chairman of Acadia.

Effective Date: 8-3-90

Morgan Stanley Group Inc.	**acq.**	**Curragh Resources Inc.**
New York, NY	**int.**	Toronto, Ontario, Canada
Revenues: $5,831,019,000		Revenues: $348,501,000
Net Inc.: $443,022,000		Net Inc.: $66,964,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Morgan Stanley Group, through its Morgan Stanley & Co., acquired a 13.15-percent stake in the outstanding common stock of Curragh Resources. The holding of 2.12 million Curragh common shares is valued at **$15.235 million.** Morgan Stanley disclaims beneficial ownership of 79,800 Curragh common shares held in client discretionary accounts.

Principals: Morgan Stanley Group is an international securities firm that conducts securities underwriting; mergers, acquisitions, and restructuring activities; trading of futures, options, commodities, and foreign exchange; and global securities clearance services. Its wholly owned subsidiary, Morgan Stanley & Co. Inc., registered as a broker-dealer with the SEC, is one of 44 primary dealers designated by the Federal Reserve Bank of New York, and the Tokyo and London stock exchanges, in U.S. government securities. It operates offices throughout the world. Curragh Resources, founded in 1985, produces lead and zinc concentrates from its Faro mine in Yukon Territory, Ontario. Its proved ore reserves totaled 57.8 million metric tons at July 1, 1989.

Effective Date: 8-14-90

14 NONMETALLIC MINERALS MINING

Unimin Corp.	**acq.**	**Falconbridge Ltd.**
New Canaan, CT	**unit**	**[Indusmin division]***
		Toronto, Ontario, Canada
		Revenues: $1,030,995,000
		Net Inc.: $56,265,000
		Year End: 12-31-87

Terms: Unimin, through its Unimin Canada Ltd. unit, acquired the Indusmin division of Falconbridge, jointly owned by Noranda Inc. and Trelleborg AB. Terms of the transaction were not disclosed.

Principals: Unimin is engaged in silica mining operations and the mining of quartz crystal. Its Unimin Canada Ltd. unit is a mining concern. The Indusmin division of Falconbridge, jointly owned by Noranda Inc. and Trelleborg AB, is an industrial mining concern. Its facilities in Quebec will continue to operate under Falconbridge, pending receipt of certain government approvals after its acquisition by Unimin Canada Ltd.

Effective Date: 9-25-90

20 FOOD AND KINDRED PRODUCTS

Geo. A. Hormel & Co.	**acq.**	**Parkin Food Products Ltd.**
Austin, MN		South Kirkby, West Yorkshire, England
Revenues: $2,340,513,000		
Net Inc.: $70,114,000		
Year End: 10-28-89		

Terms: Geo. A. Hormel & Co. acquired Parkin Food Products for an undisclosed consideration.

Principals: Geo. A. Hormel & Co. produces branded, processed red meats, including sausages, hams, bacon, canned luncheon meats, stews, and meat spreads that are distributed throughout the U.S. and in foreign countries. Products are sold under various brand names, including Hormel, Black Label, Broiled & Browned, Cure 81, Dinty Moore, SPAM, Top Shelf, and many others. It operated 13 slaughtering and processing plants in 11 states and five distribution facilities at October 28, 1989. Parkin Food Products processes and distributes pasta, fish, and meat entrees. Products are sold to retail, institutional, and food service sectors. It has about 60 employees. Subsequent to its acquisition by Geo. A. Hormel & Co., Parkin will sell Hormel products in the U.K., including Hormel microwaveable foods sold under the Top Shelf, Micro Cups, and Kid's Kitchen brands.

Effective Date: 8-31-90

U.S. Investment Abroad

Philip Morris Cos. Inc. New York, NY Revenues: $44,759,000,000 Net Inc.: $2,946,000,000 Year End: 12-31-89	acq.	**Jacobs Suchard Ltd.** Zurich, Switzerland Revenues: $4,250,719,000 Net Inc.: $228,765,000 Year End: 12-31-88

Terms: Philip Morris acquired Jacobs Suchard in a transaction valued **$3.8 billion.** Philip Morris acquired all of the voting shares of Colima Holding AG, a closely held company that controlled 62 percent of the voting rights, or 28 percent of the capital, of Suchard. Philip Morris paid 3,654 Swiss francs per Suchard share held by Colima. Through Colima, Philip Morris held 92 percent of Suchard's voting rights and 85 percent of the equity. The cash offer was for 8,500 Swiss francs per bearer share, 1,660 Swiss francs per registered share, 758 Swiss francs per participation certificate, 15.3 Swiss francs per A warrant, and 70.5 Swiss francs per B warrant. Upon expiration of the public tender offer, Philip Morris controlled 99.6 percent of the voting rights and 99.4 percent of the equity of Suchard. Board members of Suchard had recommended acceptance of the offer. The European Community Commission (ECC) reviewed the transaction.

Principals: Philip Morris makes tobacco products, food products, and provides financial and real estate services. Its Philip Morris Inc. is the largest cigarette maker in the U.S., and its principal cigarettes include Marlboro, Bensen & Hedges, and Merit. Its Philip Morris International Inc. is responsible for the manufacturing, marketing, and sale of tobacco outside of the U.S. Its Kraft General Foods Inc. unit is the largest processor and marketer of packaged grocery, coffee, cheese, and processed meat products in the U.S. Some of its brand names include Maxwell House coffee, Brim coffee, Tang, Crystal Lite, Stove Top stuffing, Shake 'n Bake Post cereals, Jell-O, Good Seasons salad dressings, and a variety of margarine and butter products. Its Miller Brewing Co. is the second-largest brewer of beer in the world, and its brands include Miller, Miller Lite, Lowenbrau, and Milwaukee's Best. Its Philip Morris Capital Corp. unit provides financial and investment services. Its Mission Viejo Realty Group Inc. engages in land planning and development. Jacobs Suchard is a holding company for Jacobs Suchard Group, which is engaged in two principal businesses. Its coffee business is engaged in the purchasing, processing, and marketing of coffee, tea, and other products. The confectionery business manufactures chocolate, sugar, and other miscellaneous products. Some of its brand names include Tobler, Toblerone, Milka, Cote d'Or chocolates, and Night and Day, Jaques Vabre, and Carte Noire coffees. It has operations in Switzerland, Argentina, Austria, Belgium, Brazil, France, Italy, West Germany, the U.K., the U.S., and in other countries.

Effective Date: 9-18-90

22 TEXTILE MILL PRODUCTS

Frenchtex Inc. Miami, FL Revenues: $1,015,000 Net Inc.: $128,000 Year End: 7-31-89	acq. maj. int.	**Deritex NV** Anzegam, Belgium

Terms: Frenchtex acquired 82 percent of the common stock of Deritex for an undisclosed consideration.

Principals: Frenchtex is engaged in the wholesale distribution of European home textiles, including coordinated sheets, pillow shams, pillow cases, comforters, bed ruffles, duvet covers, blankets, as well as robes and towels. These products are manufactured by Hacot Colombier SA, Parent & Betremieux SARL, Groupe Albatros SA, and Deritex NV, and are primarily sold to department and specialty stores under its Frenchtex-Paris and Linge de Paris labels. As a result of the acquisition of Deritex and VVA, Frenchtex's total assets have increased to more than $23 million and total sales for the 12 months ended July 31, 1990, exceeded $18 million. Deritex is a major towel mill concern that has been in business for over 40 years. It has 12 acres of land in a state-of-the-art, 160,000-square-foot facility with about 300 employees. Its sister company is VVA.

Effective Date: 7-31-90

Frenchtex Inc. Miami, FL Revenues: $1,015,000 Net Inc.: $128,000 Year End: 7-31-89	acq. int.	**VVA** Anzegem, Belgium

Terms: Frenchtex acquired 35.5 percent of the common stock of VVA for an undisclosed consideration.

Principals: Frenchtex is engaged in the distribution of European home textiles, including coordinated sheets, pillow shams, pillow cases, comforters, bed ruffles, duvet covers, blankets, as well as robes and towels. These products are manufactured by Hacot Colombier SA, Parent & Betremieux SARL, Groupe Albatros SA, and Deritex NV, and are primarily sold to department and specialty stores under its Frenchtex-Paris and Linge de Paris labels, As a result of the accquisition of VVA and Deritex NV, Frenchtex's total assets have increased to more than $23 million, and total sales for the 12 months ended July 31, 1990, exceeded $18 million. VVA, the sister corporation of Deritex NV, is a towel drying operation located on five acres of land in Belgium, including a 60,000-square-foot plant.

Effective Date: 7-31-90

26 PAPER AND ALLIED PRODUCTS

James River Corp. Richmond, VA Revenues: $5,949,987,000 Net Inc.: $221,564,000 Year End: 3-29-90	acq.	**Achaia SA** Athens, Greece Revenues: $33,500,000 Year End: 12-31-89

Terms: James River, through its JA/MONT NV unit, acquired Achaia from the Panopoulos family. Terms of the transaction were not disclosed.

Principals: James River, through its subsidiaries, manufactures and sells paper, film, and plastic products. Products include abrasive backing papers, release papers, and masking base tape papers treated with coatings to provide food, moisture, and vapor barriers. Its hygienic products include Northern, Aurora, and Marina bathroom tissue; Nice n'Soft and Zee tissues; Vanity Fair, Chiffon, and Linensoft napkins; and Natural Touch baby wipes. Its food and beverage service products include plates, cups, and sandwich wrap sold under the brand names Dixie, Paper Maid, Dixie/Marathon, Canada Cup, and Handi-Kup. It operates seven pulp mills in the U.S. and one in Canada, two secondary waste paper pulp mills, two groundwood pulp facilities, two pulp recycling operations, 44 paper and paperboard mills, and 116 converting plants. Its JA/MONT NV unit is a combination of James River's European hygienics interests with those of Gruppo Ferruzzi of Italy and Nokia Corp. of Finland. Achaia, owned by the Panopoulos family of Greece, is a paper mill. It manufactures consumer hygiene products under the brand name Delica. Along with Cartellas SA, another concern owned by the Panopoulos', they control a 15- to 20-percent share of the tissue market in Greece. It operates facilities in Athens and Patras, Greece.

Effective Date: 7-25-90

James River Corp. Richmond, VA Revenues: $5,949,987,000 Net Inc.: $221,564,000 Year End: 3-29-90	acq.	**Cartellas SA** Athens, Greece Revenues: $77,200,000 Year End: 12-31-89

Terms: James River, through its JA/MONT NV unit, acquired Cartellas from the Panopoulos family. Terms of the transaction were not disclosed.

Principals: James River, through its subsidiaries, makes and sells paper, film, and plastic products. Products include release paper, masking tape base papers, and abrasive backing papers treated with various coatings to provide food, moisture, and vapor barriers. Its hygienic paper products include Northern, Aurora, and Marina brand bathroom tissues; Zee and Nice 'n Soft tissue; Vanity Fair, Chiffon, and Linensoft napkins; and Natural Touch baby wipes. Its food and beverage products include cups, utensils, and laminated foam plates sold under the brand names Dixie, Paper Maid, Dixie/Marathon, Canada Cup, and Handi-Kup. It operates seven pulp mills in the U.S. and one in Canada; two secondary waste paper pulp mills; two groundwood pulp facilities; two pulp recycling operations; 44 paper and paperboard mills; and 116 converting plants. Its JA/MONT NV unit, a joint venture group, represents a combination of James River's European hygienics interests with those of Gruppo Ferruzzi of Italy and

Nokia Corp. of Finland. Cartellas, owned by the Panopoulos family, is a paper mill. It makes consumer hygiene products sold under the brand name Delica. Along with Achaia SA, also owned by the Panopoulos family, they have a 15- to 20-percent share of the tissue market in Greece. It operates factories in Athens and Patras, Greece.
Effective Date: 7-25-90

Manville Corp.	**acq.**	**Visypack Pty. Ltd.***
Denver, CO		Reservoir, Victoria, Australia
Revenues: $2,191,937,000		Revenues: $140,000,000
Net Inc.: $196,825,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: The Manville International BV subsidiary of Manville Forest Products Corp., a unit of Manville, acquired the assets of Visypack from the Pratt Group for an undisclosed consideration. The present management and work force of Visypack will be retained and the company will continue to trade under the Visypack name.
Principals: Manville, through subsidiaries, is a manufacturing, mining, and forest products concern. It makes air conditioning duct systems, insulation, pipe and mechanical equipment insulation, specialty fibers, roofing products, and nonfiber glass insulations. It mines and processes diatomite and perlite. Its Manville Forest Products Corp. unit manufactures paperboard, including beverage carriers, grocery bags and snacks, and folding cartons. It also makes corrugated containers, specialty coatings and laminates, and plywood. Manville emerged from Chapter 11 bankruptcy proceedings in November 1988. Currently it is 80-percent owned by trusts set up to pay asbestos-related claims that caused its bankruptcy filing in 1982. Visypack, a unit of the Pratt Group, is a producer of lithographic folding cartons, and is a dominant carton manufacturer in Australia.
Effective Date: 8-28-90

27 PRINTING, PUBLISHING

Intercontinental Enterprises Inc.	**acq. maj. int.**	**Paper Communication Holding Ltd.**
Englewood, CO		Hong Kong, Hong Kong
Revenues: $42,104,000		Revenues: $1,270,000
Net Loss: $4,453,000		Net Inc.: $119,000
Year End: 1-26-90		Year End: 3-31-90

Terms: Intercontinental Enterprises, through its Toplus Development Ltd. unit, acquired a 51-percent interest in Paper Communication Holding for an undisclosed consideration.
Principals: Intercontinental Enterprises is engaged in securities brokerage and other brokerage services. Its Toplus Development Ltd. unit is a business development company that owns investments in printing, transportation, and the education industry. Paper Communication Holding is a group of companies that provides printing services. After the completion of the transaction, Paper Communication will use the acquisition proceeds to expand operations.
Effective Date: 9-20-90

28 CHEMICALS AND ALLIED PRODUCTS

Bristol-Myers Squibb Co.	**acq.**	**S+G Implants GmbH***
New York, NY		Lubeck, West Germany
Revenues: $9,189,000,000		Revenues: $12,000,000
Net Inc.: $747,000,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Bristol-Myers Squibb acquired S+G Implants from Beiersdorf AG for an undisclosed amount of cash. As part of the agreement, Bristol-Myers sold its Jobst Institute Inc. unit to Beiersdorf.
Principals: Bristol-Myers Squibb and its divisions and subsidiaries manufacture and market toiletries, beauty aids, pharmaceutical, medical, nonprescription health and household products under names such as Bristol-Myers, Clairol, Mead Johnson, and Squibb. Products include analgesics, such as Bufferin, Excedrin, and Nuprin; body lotions, such as Alpha Keri; infant feeding formula, such as Enfamil; hair care and hair coloring products marketed under the names of Clairol, Nice N' Easy, and Loving Care; Windex glass cleaner; Drano drain openers; and Sea Breeze skin care products. It produces prescription medicines including cardiovascular drugs, antibiotics, diagnostic agents,, synthetic penicillins, anti-cancer agents, and a potassium supplement. Its line of medical devices includes orthopaedic implants, ostomy care, and wound management products, surgical instruments and various prostheses. It has 38 plants in the U.S. and Puerto Rico and others in 23 other countries, including Canada, France, Japan, and the Philippines. S+G Implants GmbH, a subsidiary of Beiersdorf AG, manufactures hip and knee implants. It will complement the implant operations of the Zimmer division of Bristol-Myers Squibb.
Effective Date: 8-2-90

Limited Inc.	**acq.**	**Penhaligon's Ltd.***
Columbus, OH		Bath, England
Revenues: $4,647,916,000		
Net Inc.: $346,926,000		
Year End: 2-3-90		

Terms: Limited acquired Penhaligon's from Laura Ashley Holdings PLC for **$12.8 million** in cash.
Principals: Limited, through subsidiaries, operated 3,381 retail stores, including 754 Limited, 418 Henri Bendel stores, 328 Victoria's Secret stores, 25 Ambercrombie & Fitch stores, 784 Lerner stores, 687 Lane Bryant stores, and 384 Lerner Women stores at January 28, 1989. Its stores offer a variety of women's clothing, including coats, dresses, pants, skirts, lingerie, and blouses. It also sells mens apparel, cosmetics, and fragrances. Penhaligon's, a unit of Laura Ashley Holdings PLC, designs, produces, distributes, and wholesales and retails an exclusive range of perfumes, toiletries, home fragrances, grooming accessories, and modern and antique silver gifts. It sells its products from seven shops in the U.K. and other outlets around the world.
Effective Date: 7-2-90

Witco Corp.	**acq. unit**	**B.G.R. Chemical Products Inc. [stearates division]***
New York, NY		Pointe-Claire, Quebec, Canada
Revenues: $1,587,788,000		
Net Inc.: $35,009,000		
Year End: 12-31-89		

Terms: Witco acquired the stearates division of B.G.R. Chemical Products for an undisclosed amount of cash.
Principals: Witco manufactures specialty chemicals, petroleum materials, and engineered products for industrial and consumer use. Products include metallic stearates, polyester urethane resins, fatty acids, microcrystalline waxes, fluid lubricants, rubber battery containers, and coated fabrics. It also mines and processes diatomaceous earth that is used as a filler for various industries. Its Witco Canada unit markets Kendall motor oils, white oils, and other special purpose petroleum products as well as specialty chemicals in Canada. Its Oakville, Ontario, facility in Canada also produces package liquid detergents, sulfonated and sulfated surfactants, and liquid stabilizers. The stearates division of B.G.R. Chemical Products, includes manufacturing technology and equipment. Stearates are marketed to several industries, including paper, plastics, rubber, and cosmetics. Subsequent to its acquisition by Witco, the unit will be installed at Witco's Canadian plant in Oakville, Ontario.
Effective Date: 8-1-90

33 PRIMARY METAL INDUSTRIES

American Fine Wire Corp.	**acq. unit**	**Degussa Electronics Pte. Ltd. [IC Metals division]***
Selma, AL		Singapore, Singapore

Terms: American Fine Wire Ltd., a unit of American Fine Wire, acquired the IC Metals division of Degussa Electronics from Degussa AG for an undisclosed consideration.
Principals: American Fine Wire manufactures bonding wire for the semiconductor industry. Its American Fine Wire Ltd. unit is located in Singapore. The IC Metals division of Degussa Electronics Pte., a subsidiary of Degussa AG, is engaged in the manufacture of insulating wire and cable of nonferrous metals.
Effective Date: 7-1-90

Tyco Laboratories Inc.	**acq.**	**Wormald International Ltd.**
Exeter, NH		Crows Nest, New South Wales, Australia
Revenues: $1,971,093,000		Revenues: $853,917,000
Net Inc.: $91,261,000		Net Loss: $277,684,000
Year End: 5-31-89		Year End: 6-30-88

Terms: Tyco Laboratories, through its Grinnell Corp. unit, acquired the operating assets of Wormald International in a transaction valued at **$642.5 million** in cash and stock. Wormald received $350 million in cash and five million shares of Tyco common stock, representing a 10.6-percent stake in the outstanding common shares, valued at $241.25 million. Tyco also issued Wormald a five-year warrant to acquire five million additional shares at $70 per share. Completion of the transaction had been subject to government approvals and a vote by Wormald's shareholders. The two companies had agreed to elect representatives to their respective boards and entered into an agreement stating that Wormald may not purchase additional shares except under specified circumstances. Wormald, which retained its Australian Optical Fibres subsidiary and a 14.6-percent stake in Holmes Protection Group, became a listed shell.

Principals: Tyco Laboratories, through its subsidiaries, manufactures and sells fire protection and flow-control products, packaging materials, electronic components, and electrical supplies. Its largest business consists of fire protection, making and installing fire sprinklers, alarms, and industrial fire-suppression systems. Flow control products, its second largest business, include fittings, valves, pipes, hangers, and couplings. Its Grinnell Corp. unit makes and installs sprinkler systems, fire and smoke detectors, and flow control products. Tyco had revenue of $2.1 billion for its fiscal year ended May 24, 1990. Wormald International is a worldwide fire protection and fire engineering concern. It designs, manufactures, installs, and services fire protection equipment, including sprinkler and alarm systems, pumping products, electric motors, and valves. It has five regional offices in Australia, Hong Kong, New Zealand, Europe, and the U.S., and facilities throughout the world. Wormald's fiscal 1991 sales in the U.S. and Canada are expected to be about $210 million. Upon completion of the transaction, Wormald will become a shell company whose assets would consist of a 14.6-percent stake in Holmes Protection Group and its Australian Fibres unit.

Effective Date: 8-2-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY. COMPUTER EQUIPMENT

W. R. Grace & Co.	**acq. add. int.**	**Neue Transvac Maschinen AG**
New York, NY		Kriens, Switzerland
Revenues: $6,114,600,000		
Net Inc.: $253,200,000		
Year End: 12-31-89		

Terms: The European Darex division of W. R. Grace & Co. increased its holding in Neue Transvac Maschinen to 47.5 percent from 25 percent. The purchase price for the additional 22.5-percent stake was not disclosed. Grace has been cooperating with Neue Transvac since the early 1970's.

Principals: W. R. Grace & Co. is engaged in four major lines of business, consisting of specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals segment manufactures petroleum cracking catalysts, organic chemicals, sealing materials, waste treatment chemicals, dielectric materials, ultra-filtration membranes, and microwave absorbers. It manufactures plastic printing plates, using the Letterflex, Flex-Light, and Newsflex processes. It had about 140 specialty chemical plants worldwide in 1988. Its natural resources segment explores for and produces oil and gas in the U.S. and Canada. It is also engaged in contract drilling and terminal operations for refined petroleum products in the U.S. and Canada. At December 31, 1988, it had developed and undeveloped reserves of 7.6 million barrels of oil abd 208.1 million cubic feet of gas. Its specialty businesses segment is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products and providing artifical insemination services for dairy and beef cattle. Its health care segment provides kidney dialysis and related services for outpatients with chronic renal failure. The cryovac packaging division of Grace's European Farex division is a wordwide supplier of shrink film packaging used to wrap fresh and red meats, cheese, and fish as well as nonfood consumer items. Neue Transvac Maschinen is engaged in the designing and building of machinery for vacuum packaging and powder packaging.

Effective Date: 8-27-90

Kysor Industrial Corp.	**acq. unit**	**Valeo Climate Control Ltd. [heater and air-conditioner business]***
Cadillac, MI		South Wales, Wales
Revenues: $229,770,000		
Net Loss: $4,804,000		
Year End: 12-31-89		

Terms: Kysor Industrial acquired the truck and off-highway heater and air-conditioner business of Valeo Climate Control for an undisclosed consideration.

Principals: Kysor and its subsidiaries manufacture refrigerated display cases, heating and air conditioning equipment, energy control systems and components, and accessories for trucks, other commercial vehicles and marine equipment. Its manufacturing operations are located in Michigan, eight other states, and West Germany. The truck and off-highway heater and air-conditioner business of Valeo Climate Control produces climate control products for vehicles.

Effective Date: 7-16-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

AMETEK Inc.	**acq.**	**Ciaramella-OEP Group**
New York, NY		Robecco, Italy
Revenues: $587,844,000		Revenues: $68,000,000
Net Inc.: $38,296,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: AMETEK acquired Ciaramella-OMP Group for an undisclosed consideration.

Principals: AMETEK manufactures fractional horsepower electric and brushless D.C. motors, professional graphics plotters and digitizers, gauges, testing devices, and other instruments to measure and control pressure, temperature, flow, and liquid levels in the aircraft, automotive, and process industries. It also manufactures powdered metals, compounded plastic resins, water filters, and low-density foam packaging material. Ciaramella-OEP Group is a closely held company that manufactures specialty and vacuum cleaners electric motors for mainly European customers. It was anticipating 1990 revenues of about $70 million. Ciaramella-OEP is located on 10 acres west of Milan. Ciaramella operates a 110,000-square-foot manufacturing plant. OEP operates a 60,000-square-foot plant on 11 acres in Crema, south of Milan. The automated operations employ 400 people.

Effective Date: 7-23-90

General Signal Corp.	**acq. maj. int.**	**Borri SpA Elettronica Industriale**
Stamford, CT		Bibbiena, Italy
Revenues: $1,918,275,000		Revenues: $16,000,000
Net Inc.: $78,451,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: General Signal acquired a majority interest in Borri SpA Elettronica Industriale. Terms of the transaction were not disclosed.

Principals: General Signal, through subsidiaries, is engaged in four major lines of business. Its technology segment manufactures equipment for the semiconductor industry, including crystal growing furnaces, wafer saws, probers, plasma etching systems, test instruments, and antennas. Its process control segment manufactures centrifugal, high vacuum, and waste water pumps, industrial valves, and heat processing equipment. Its electrical control systems segment manufactures power conditioning equipment, fire alarm systems, signaling devices, transformers, power distribution equipment, specialty fittings, heat-trace products, and electrical motors. Its transportation controls segment designs and manufactures systems for the railroad, bus, and rail mass transit industries. Its products include braking systems, fare vending equipment, push-button interlocking equipment, and electronic turnstiles. Its Sola Electronic unit is based in Illinois. Borri SpA Elettronica Industriale is a manufacturer of mid- to large-sized uninterruptible power supplies. It will operate as the international division of the Sola Electric unit of General Signal, as well as augment Sola's uninterruptable power supply product lines.

Effective Date: 7-2-90

MagneTek Inc.	**acq.**	**Albert Germann GmbH & Co. KG**
Los Angeles, CA		Neunkirchen, West Germany
Revenues: $1,055,420,000		
Net Inc.: $33,228,000		
Year End: 6-30-90		

Terms: MagneTek Europe, a unit of MagneTek Inc., acquired substantially all of the assets of Albert Germann GmbH & Co. for an undisclosed consideration.

Principals: MagneTek manufactures a broad line of electrical equipment, including lighting ballasts, transformers, motors, generators, drives, and controls. It also rebuilds and services power generators and other large electrical equipment. It operates in 12 states, the U.K., and Mexico. MagneTek Europe is a newly formed unit of MagneTek. Albert Germann GmbH & Co. manufactures lighting ballasts and specialty transformers. It will operate as part of MagneTek Europe, a newly established unit of MagneTek Inc., with headquarters in Bonn, West Germany. It is expected to have annual sales of about $10 million in its first year with MagneTek.

Effective Date: 9-20-90

Mark IV Industries Inc.	**acq. unit**	**NEI Canada Ltd. [Ferranti-Packard Electronics]***
Amherst, NY		Toronto, Ontario, Canada
Revenues: $832,959,000		
Net Inc.: $71,649,000		
Year End: 12-31-89		

Terms: Mark IV Industries acquired the assets of Ferranti-Packard Electronics from NEI Canada, a subsidiary of Rolls Royce PLC, for $20.9 million (Canadian), the equivalent of **$18.2 million** (U.S.).

Principals: Mark IV Industries is engaged in three major lines of business, consisting of technical, transportation, and engineered products and systems. Its technical products and systems segment designs and manufactures audio processing equipment, video monitors, commercial telephone message center equipment, control systems, satellites, missiles, and fluid control products. Its transportation products and systems segment manufactures fan clutches, evaporators, air conditioning units, heat exchange systems, and automotive drive systems. Its engineered products and systems segment manufactures traffic signals, electrostatic control devices, specialized electrical connectors, and water-based temperature-control systems. The Ferranti-Packard Electronics of NEI Canada, a subsidiary of Rolls Royce PLC, is a Canadian designer, manufacturer, and marketer of electromagnetic display devices used for signs, traffic control signs, gasoline pump displays, scoreboards, and other uses. Ferranti-Packard anticipates a 1990 revenue of $24 million (Canadian).

Effective Date: 8-10-90

Molex Inc.	**acq.**	**Molex-Alin**
Lisle, IL		Taipei, Taiwan
Revenues: $594,372,000		
Net Inc.: $62,087,000		
Year End: 6-30-90		

Terms: Molex acquired the remaining 50-percent interest in Molex-Alin that it did not already own from Lan Alin Industries Inc. for an undisclosed consideration.

Principals: Molex designs, produces, and distributes electrical and electronic terminals, connectors, planar cable, cable assemblies, interconnection systems, and related application tooling for use in a broad range of electrical and electronic applications. Its products are sold mainly to original equipment manufacturers and their subcontractors and suppliers through direct sales engineers and industrial distributors throughout the U.S. and Canada. Molex-Alin, a joint venture between Molex Inc. and Lan Alin Industries, manufactures radio frequency coaxial connectors for computers, local area networks, cellular phones, business machines, instrumentation, and CB radios. Molex entered into the venture in February 1990 with Lan Alin Industries, whose chairman and former owner, James Wu, was retained to manage the new company. However, Wu voluntarily stepped down and sold his remaining interest to Molex.

Effective Date: 8-30-90

Raytheon Co.	**acq.**	**Domain Power Ltd.**
Lexington, MA		Port Glasgow, Scotland
Revenues: $8,796,076,000		
Net Inc.: $528,814,000		
Year End: 12-31-89		

Terms: Swithcraft Inc., a unit of Raytheon, acquired Domain Power for an undisclosed consideration.

Principals: Raytheon manufactures electronic systems and components for governmental and commercial use, including air defense missile systems, ship and land-based radar systems, sonar and communications systems, fathometer depth sounders, power supplies and voltage regulators, and industrial laser systems. Through subsidiaries, it also manufactures aircraft under Beech Aircraft Corp., major appliances under the Amana and Speed Queen names, and aggregate producing equipment and asphalt paving equipment. It also publishes textbooks and reference books; provides engineering consulting services; engages in geophysical exploration for oil and gas; and designs and builds numerous types of plants, including manufacturing, generating, petroleum refining, and environmental. Its Switchcraft Inc. unit manufactures electronic switches and connectors. Its Sorensen Co. unit manufactures power supplies and regulating equipment. The transaction includes 3.8 acres and a 12,000-square-foot building plus an option on 2.5 acres of adjoining land. Domain Power manufactures low-voltage power supplies. Subsequent to the transaction, it will be renamed Sorensen Ltd. and will become part of Swithcraft's Sorensen division.

Effective Date: 7-3-90

37 TRANSPORTATION EQUIPMENT

Clark Equipment Co.	**acq.**	**Hurth Axle SpA**
South Bend, IN		Arco, Italy
Revenues: $1,391,940,000		
Net Inc.: $68,913,000		
Year End: 12-31-89		

Terms: Clark Equipment acquired Hurth Axle for an undisclosed consideration.

Principals: Clark Equipment manufactures material handling equipment, including fork lift trucks, automated storage retrieval systems, and towing tractors. Products are sold under the brand names Clark, Clarklift, Clarktor, and Powerworker. It also makes industrial loaders, agricultural equipment, and heavy off-highway trucks sold under the trademarks Melroe and Bobcat. It produces axles, torque converters, and transmissions. It operates plants in seven U.S. states and in Belgium, Brazil, and Germany. Hurth Axle manufactures axles for off-highway vehicles. Subsequent to its acquisition by Clark Equipment, Fritz C. A. Hurth, founder and owner of Hurth, will remain as president, managing director, and 17-percent minority shareholder.

Effective Date: 7-19-90

Federal-Mogul Corp.	**acq. int.**	**Glyco AG**
Detroit, MI		Weisbaden, West Germany
Revenues: $1,083,950,000		
Net Inc.: $33,360,000		
Year End: 12-31-89		

Terms: Federal-Mogul acquired 50 percent of the shares of Glyco. Terms of the transaction were not disclosed.

Principals: Federal-Mogul manufactures and distributes vehicle and machinery components, fastening systems, and material processing products. Its products include ball bearings for use in farm and construction machinery, trucks, and some industrial equipment, engine bearings, pistons, oil seals, controls and assemblies, high precision air bearing spindles, precision fasteners, and diamond cutting blades for the removal or cutting of metal or concrete. It also manufactures and distributes lighting products under the Signal-Stat name for automobiles and trucks. Glyco is a privately held manufacturer of automotive and diesel engine bearings.

Effective Date: 9-12-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

CXR Corp.	acq.	**LEA***
San Jose, CA		Abondant, France
Revenues: $26,050,000		Revenues: $7,000,000
Net Inc.: $1,956,000		Year End: 12-31-89
Year End: 6-30-89		

Terms: CXR, through its CXR SA unit, signed a letter of intent and acquired LEA, a unit of the Minnesota Mining of France subsidiary of Minnesota Mining & Manufacturing Co., for an undisclosed amount of cash.

Principals: CXR designs, manufactures, and markets electronic test equipment for the telecommunications industry, primarily American Telephone & Telegraph, Bell operating companies, interconnect carriers, independent phone companies, private communications networks, banks, brokerage firms, and government agencies. Products include telecommunication test instruments, which measure the transmission quality of communication channels, and network test systems, which automatically test phone trunks. CXR also manufactures low, medium, and high modems and statistical multiplexers. Its CXR SA unit is located in Gentilly, France. Another subsidiary is located in Montgomeryville, Pa. The acquisition of LEA complements its product line marketed in Europe. LEA, a business unit of Minnesota Mining of France (3M France), is a manufacturer and marketer of network telecommunications test equipment. Minnesota Mining of France is a subsidiary of Minnesota Mining & Manufacturing Co., a U.S. chemicals and consumer products company.

Effective Date: 7-19-90

Varlen Corp.	acq.	**Walter Herzog GmbH**
Naperville, IL		Lauda-Konigshofen, West Germany
Revenues: $226,741,000		Revenues: $150,000,000
Net Inc.: $10,275,000		Year End: 12-31-89
Year End: 1-31-90		

Terms: Varlen acquired Walter Herzog for an undisclosed amount of cash.

Principals: Varlen and subsidiaries manufacture metallic and elastomeric products for over-the-road trucks and the railroad industry; fabricated tubular steel products for home and industry; equipment and devices for laboratories, oil refineries and petroleum laboratories with plants and warehouses in eight states. Walter Herzog is a manufacturer of automated laboratory analysis equipment for the petroleum industry. Upon the completion of the transaction, Walter Herzog will operate as an independent subsidiary of Varlen.

Effective Date: 7-3-90

39 MISCELLANEOUS MANUFACTURING

Johnson Worldwide Associates Inc.	acq.	**Whites Diving Equipment Ltd.**
Racine, WI		Victoria, British Columbia, Canada
Revenues: $232,352,000		
Net Inc.: $13,573,000		
Year End: 9-29-89		

Terms: Johnson Worldwide Associates acquired Whites Diving Equipment for an undisclosed consideration. It will operate as part of the Scubapro division of Johnson.

Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products for fishing, camping, underwater diving, and other marine products. Its trade names include Minn Kota, Johnson, Eureka, Old Town, and Scubapro. It also manufactures ink-related products for office and industrial use, including pre-ink hand stamps and ink rolls for calculators and computer printers. It also distributes collectibles. Whites Diving Equipment manufactures its own line of dry suits, and distributes wet and dry suits. It also distributes radio communications equipment for boats, spray skirts, and chest waters.

Effective Date: 7-19-90

42 MOTOR FREIGHT TRANSPORTATION

United Parcel Service of America Inc.	acq. unit	**Seabourne Express Ltd. [Seabourne European Express Parcels unit]***
Greenwich, CT		Epping, Essex, England

Terms: United Parcel Service of America acquired the Seabourne European Express Parcels division of Seabourne Express. Terms of the transaction were not disclosed.

Principals: United Parcel Service of America, also known as UPS, is the largest package delivery service in the world. It provides parcel delivery and air express services. In 1989, it handled 2.8 billion documents and packages. It plans to develop a pan-European ground delivery service through the pending acquisition of Seabourne European Express Parcels, a unit of Seabourne Express. The acquisition of Seabourne European will be its 11th acquisition in Europe since October 1988. It will also be its first with crossborder surface delivery capabilities. The Seabourne European Express Parcels division of Seabourne Express is a ground delivery service concern. It engages in crossborder surface deliveries throughout the U.K., France, the Netherlands, Spain, Sweden, Germany, Ireland, Norway, Finland, Denmark, and Italy.

Effective Date: 7-3-90

45 AIR TRANSPORTATION

Lynton Group Inc.	acq. rem. int.	**European Helicopters Ltd.**
Spring Valley, NY		Uxbridge, Middlesex, England
Revenues: $6,272,000		
Net Inc.: $216,000		
Year End: 9-30-89		

Terms: Lynton Group acquired the remaining 60-percent interest in European Helicopters it did not own for 93,600 Lynton preferred shares. The 93,600 preferred shares could be converted into nine million Lynton common shares.

Principals: Lynton Group, through its subsidiaries, provides structural rebuilding, component overhaul, and routine maintenance of helicopters; sells fuel; manages, sells, and charters executive and corporate helicopters; and provides aircraft hangarage services. It also operates a limousine service with a fleet of cars and drivers in the U.K. European Helicopters manages and operates a helicopter charter service headquartered in England. It had been 40-percent owned by Lynton Group.

Effective Date: 8-15-90

47 TRANSPORTATION SERVICES

Federal Express Corp.	acq.	**Aeroenvios SA de CV**
Memphis, TN		Mexico City, Mexico
Revenues: $7,015,069,000		Revenues: $8,000,000
Net Inc.: $115,764,000		
Year End: 5-31-90		

Terms: Federal Express acquired Aeroenvios. Terms of the transaction were not disclosed.

Principals: Federal Express is an overnight door-to-door delivery service for small packages and documents each business day to 99 percent of the population. Its services are provided through an integrated ground delivery system utilizing company personnel and equipment. Customs-Cleared, an international service, is available from any point in its domestic or international systems to over 110 countries, either directly or through contract agents. Its three overnight services include FedEx priority overnight service with a maximum weight of 150 lbs., FedEx standard overnight service, and next afternoon service by 3:00 PM. Aeroenvios is a private carrier of documents and small packages. It was formed in 1988 as a Federal Express licensee that handled Federal Express pickups and deliveries in Mexico. It will be renamed Federal Express Mexico.

Effective Date: 7-2-90

U.S. Investment Abroad

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

American Telephone & Telegraph Co.	**acq. add. int.**	**AT&T Network Systems International BV**
New York, NY		Hilversum, Netherlands
Revenues: $36,112,000,000		Revenues: $600,000,000
Net Inc.: $2,697,000,000		Year End: 12-31-88
Year End: 12-31-89		

Terms: Phillips NV sold its 15-percent interest in AT&T Network Systems International back to American Telephone & Telegraph (AT&T), increasing AT&T's stake in AT&T Network Systems to 74 percent from 59 percent. Terms of the transaction were not disclosed. AT&T originally had a 50-percent interest in the joint venture company, then increased its interest to 85 percent in 1989 by purchasing a 35-percent interest from Phillips; it then sold 6 percent to Telefonica de Espana SA and 20 percent to Stet Group.
Principals: American Telephone & Telegraph (AT&T), through subsidiaries, provides telecommunications and other services throughout the world. It designs and develops new products, distributes communications systems, manufactures and distributes data communications and computer products, and makes and sells telephones. It also makes and installs switching equipment, wire and cable products, silicon chip products, and other electronic equipment. Its AT&T Communications group provides interstate and intrastate long-distance services throughout the U.S. and joins with other carriers to provide services in all nations. AT&T Network Systems International is a joint venture company that is 59-percent owned by American Telephone & Telegraph, 15-percent owned by Phillips NV, 6-percent owned by Telefonica de Espana SA, and 20-percent owned by Italian Stet Group. It operates a telephone exchange system that provides local and long-distance services in foreign countries, and also makes telephone switching equipment. It has 5,000 employees.
Effective Date: 9-20-90

Multiple acquirers	**acq.**	**Telecom Corp.**
		New Zealand
		Revenues: $1,310,000,000
		Net Inc.: $148,000,000
		Year End: 3-31-90

Terms: Ameritech and Bell Atlantic Corp. acquired Telecom for **$2.46 billion** in cash. The two joint acquirers were chosen by the New Zealand government from several bidders. The agreement called for a total of $1.86 billion (New Zealand), the equivalent of $1.08 billion (U.S.), to be paid in six equal monthly payments beginning at the closing of the acquisition, plus a single payment of $1.38 billion (U.S.) to be paid at closing. The agreement also called for two New Zealand companies, Freightway Holdings Ltd. and Fay, Richwhite Holdings Ltd., to acquire less than a 1-percent stake in Telecom that will increase to 10 percent over a three-year period. During the same period, Bell Atlantic and Ameritech will reduce their combined stake to 49.9 percent by making a series of public stock offerings in New Zealand, the U.K., and the U.S. beginning as soon as 1991. Bell Atlantic and Ameritech had to obtain a waiver of consent decree for obtaining certain long-distance services, such as services between the U.S. and New Zealand, that Telecom controlled. The purchase was to be paid equally by the two U.S. firms.
Principals: The acquiring concerns are Ameritech, based in Chicago, and Bell Atlantic Corp., based in Philadelphia. Ameritech, which is also known as American Information Technologies Corp., is a five-telephone holding company with 19 million access lines at December 31, 1988. It also provides mobile telephone communications services using the cellular technologies. The main metropolitan areas served are Chicago; Detroit; Cleveland; Columbus, Ohio; Milwaukee, Wis.; and Indianapolis, Ind. For the year ending December 31, 1989, it had net income of $1.238 billion on revenues of $10.211 billion. Bell Atlantic engages in furnishing exchange telecommunications and exchange access lines. It prints directories for the areas that it serves. It provides customer premise equipment, mobile assistance, technical assistance and consulting, and other related telephone and communication services. For the year ending December 31, 1989, it had revenues of **$11.448** billion. Two New Zealand companies, Freightways Holdings Ltd. and Fay, Richwhite Holdings Ltd., joined the group. Freightways is a transport and security company. Fay, Richwhite is a closely held investment banking company. Freightways and Fay, Richwhite intend to form a new company to handle all of Telecom's international calls that terminate in the contiguous U.S., Alaska, Hawaii, Puerto Rico, and U.S. Virgin Islands. Telecom is New Zealand's state-owned domestic and international telephone company. It has 1.4 million access lines, over 1.1 million customers, and about 16,500 employees. Telecom also provides cellular mobile and directory services.
Effective Date: 9-12-90

50-51 WHOLESALE TRADE

A. M. Castle & Co.	**acq.**	**Norton Steel Co. Ltd.**
Franklin Park, IL		Mississauga, Ontario, Canada
Revenues: $501,118,000		
Net Inc.: $8,650,000		Revenues: $24,000,000
Year End: 12-31-89		Year End: 12-31-89

Terms: A. M. Castle & Co. signed a letter of intent and acquired Norton Steel for an undisclosed consideration. Castle had been working with Norton under a joint marketing arrangement for about two years prior to the acquisition.
Principals: A. M. Castle & Co. is an independent distributor of ferrous and nonferrous metals, including carbon steel and carbon steel alloys, stainless steel, aluminum, nickel, and nickel alloys, titanium, and copper and brass. Norton Steel is a wholesaler of ferrous and nonferrous metals and semifinished products. It distributes high technology metals and processed plate. Norton operates additional service centers in Toronto and Winnipeg in Canada.
Effective Date: 8-1-90

Diagnostic Products Corp.	**acq.**	**Bio Mediq DPC Pty. Ltd.**
Los Angeles, CA		Melbourne, Australia
Revenues: $60,346,000		Revenues: $3,800,000
Net Inc.: $15,195,000		Year End: 6-30-90
Year End: 12-31-89		

Terms: Diagnostic Products acquired a 100-percent equity interest in Bio Mediq DPC for an undisclosed consideration.
Principals: Diagnostic Products develops and manufactures medical immunodiagnostic test kits. Its principal clinical applications relate to the diagnosis of thyroid disorders and anemia, testing for fertility, pregnancy, and fetal well-being, management of diabetes and certain types of cancer and the rapid diagnosis of sexually transmitted and other infectious diseases. It distributes its kits to hospital, clinical, and veterinary laboratories and physicians' offices domestically and in over 90 countries. Bio Mediq DPC is a distributor and marketer of test kits manufactured by Diagnostic Products. It distributes the products in Australia, New Zealand, Singapore, and Hong Kong.
Effective Date: 8-1-90

Hewlett-Packard Co.	**acq.**	**IDACOM Electronics Ltd.**
Palo Alto, CA		Edmonton, Alberta, Canada
Revenues: $11,899,000,000		
Net Inc.: $829,000,000		
Year End: 10-31-89		

Terms: Hewlett-Packard (Canada) Ltd., a unit of Hewlett-Packard, acquired IDACOM Electronics. Terms of the transaction were not disclosed.
Principals: Hewlett-Packard makes test and measurement instruments, including oscilliscopes, signal generators, voltmeters, multimeters, electronic counters, atomic frequency standards, communications test equipment, and solid-state components. It makes computer systems and peripheral products, including computers, calculator systems, magnetic disks, tape drives, and printers. It makes medical electronic equipment, including electrocardiographs and patient-monitoring equipment. It also makes analytical instrumentation, including gas and liquid chromatographs, mass spectometers, and spectophotometers. Its Hewlett-Packard (Canada) Ltd. is its Canadian arm. IDACOM Electronics is a supplier of high-performance, computer-based protocol testers used in data communications. It has operations in Canada, the U.S., West Germany, and Singapore. It has 120 employees.
Effective Date: 8-8-90

U.S. Investment Abroad

NYNEX Corp.
New York, NY
Revenues: $13,210,600,000
Net Inc.: $807,600,000
Year End: 12-31-89

acq. int.

GMO AG
West Germany
Revenues: $60,000,000
Year End: 12-31-89

Terms: NYNEX Information Solutions Group Inc., a unit of NYNEX, invested **$20 million** to acquire a 32-percent stake in GMO. It has also signed a long-term agreement under which GMO will become a majority-owned unit of NYNEX to work with NYNEX's BIS Group.

Principals: NYNEX is the holding company for New York Telephone Co. and New England Telephone & Telegraph Co. Its telephone subsidiaries had over 14.8 million access lines at December 31, 1988. Its NYNEX Information Solutions Group Inc. unit develops, plans, and manages new business opportunities. London-based BIS Group is a unit of NYNEX Information Solutions. NYNEX was formed in 1983 from the AT&T divesture. The acquisition of GMO is part of its strategy to expand into European software and information technology markets. GMO is the largest supplier of International Business Machine Corp. midrange systems in West Germany. It also provides software solutions, management, and technology consulting and training services. It has 470 employees based in 14 offices in Europe. It has links in East Germany, Hungary, and Czechoslovakia. GMO opened an office in Prague, Czechoslovakia, and signed a joint venture with the state-owned software company. GMO will eventually become a majority-owned unit of the NYNEX Information Solution Group Inc. unit of NYNEX Corp. GMO will work with BIS Group, a unit of NYNEX.

Effective Date: 8-27-90

Outboard Marine Corp.
Waukegan, IL
Revenues: $1,462,200,000
Net Inc.: $70,300,000
Year End: 9-30-89

acq.

Irisbowl Pty. Ltd.
Yatala, Queensland,
Australia

Terms: Outboard Marine Corp. (Australia) Pty. Ltd., a unit of Outboard Marine, acquired certain assets of Irisbowl for an undisclosed consideration.

Principals: Outboard Marine and its subsidiaries design, manufacture and distribute sport marine products, and operate a realty company and a boat rental company. It operates in 28 U.S. plants and seven overseas facilities. Its Outboard Marine Corp. (Australia) Pty. Ltd. unit manufactured engines prior to its acquisition of Irisbowl. Irisbowl is a privately held manufacturer of Haines Hunter brand boats. The Haines Hunter product line includes fiberglass fishing, runabout, and utility boats ranging from 15 to 23 feet in length. The boats are outboard powered and could be equipped with Outboard Marine's Johnson and Evinrude outboard motors for sale as factory rigged boat-and-motor packages. The transaction includes existing inventory of Haines Hunter boats as well as its manufacturing plant Yatala. After the completion of the transaction, Outboard Marine will continue manufacturing operations at the Yatala location. It will be organized as a division of OMC Australia, a unit of Outboard Marine.

Effective Date: 8-13-90

Philadelphia Industries Inc.
Philadelphia, PA

acq.

Standard Forms Ltd.
Rosney, Hampshire,
England
Revenues: $4,000,000

Terms: Rapidforms Inc., a unit of CSS Industries Inc., a 58.9-percent-owned unit of Philadelphia Industries, acquired a 75-percent equity stake in Standard Forms for an undisclosed consideration.

Principals: Philadelphia Industries manufactures business forms, paper products and boxed greeting cards, specialty metal containers, and electrical products. It also wholesales grocery items and owns and operates commercial real estate. Its 58.9-percent-owned CSS Industries Inc. unit is a manufacturer of printed paper products, specialty metal containers, metal caps, and plastic containers. Its Rapidforms Inc. unit develops and distributes a wide range of standard business forms, labels, pads, envelopes, and merchandising products such as price tags, bags, and baskets. The acquisition gives CSS an immediate market base in the U.K. and France. Stand Forms is an imprinter and distributor of business and products. It has operations in Ronsey, England, and Leltavoe, France.

Effective Date: 7-10-90

Universal Corp.
Richmond, VA
Revenues: $2,920,318,000
Net Inc.: $54,035,000
Year End: 6-30-89

acq.

Gebrueder Kulenkampff AG
Bremen, West Germany
Revenues: $200,000,000
Year End: 12-31-89

Terms: Universal Leaf Tobacco Co., a unit of Universal, reached an agreement and acquired all of the outstanding stock of Gebrueder Kulenkampff for an undisclosed consideration. Gebrueder will continue to operate under its current management as an independent subsidiary of Universal Leaf.

Principals: Universal is the world's largest independent leaf tobacco dealer. Its subsidiaries purchase, store, process, and distribute U.S. and foreign grown leaf tobacco for use in cigarettes and other tobacco products. It also is involved in the underwriting and sale of title insurance policies, which protect owners and lenders against loss by reason of liens, defects, and encumbrances upon title to real property. Its Universal Leaf Tobacco Co. unit purchases, processes, and distributes tobacco products. Its Deli Universal subsidiary is engaged in dark-air-cured tobacco activities. Gebrueder Kulenkampff is engaged in international leaf tobacco trading. It trades about 70 million kilograms of leaf tobacco annually.

Effective Date: 8-30-90

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58 EATING AND DRINKING PLACES

Marriott Corp.
Bethesda, MD
Revenues: $7,536,000,000
Net Inc.: $117,000,000
Year End: 12-31-89

acq.

Integ Food Services Ltd.
Winnipeg, Manitoba,
Canada

Terms: Marriott acquired Integ Food Services and its unit Integ Management & Support Services Ltd. for an undisclosed consideration.

Principals: Marriott subsidiaries engage in hotel operations, and provide business and professional services. At December 29, 1989, it had 155 operated and 53 franchised full-service hotels and resorts with a total of 90,382 rooms throughout the U.S. and the world. It also owned and operated other hotels under the names Courtyard by Marriott, Residence, and Fairfield Inns. Its contract services group provides food and facilities management services for corporate and institutional customers. It operates food, beverage, and merchandise concessions at airports, and operates retirement communities. At December 29, 1989, it provided catering and food service for 2,167 business and industrial operations, health care facilities, and preparatory schools, colleges, and universities in the U.S. and Canada. Integ Food Services and its unit Integ Management & Support Services Ltd., provide food service and facilities management to 41 clients in business, health care, education, and concessions.

Effective Date: 7-13-90

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61 NONDEPOSITORY CREDIT INSTITUTIONS

General Electric Co.
Fairfield, CT
Revenues: $53,900,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

acq.

Burton Group Financial Services PLC*
London, England

Terms: General Electric Capital Corp., a unit of General Electric, acquired Burton Group Financial Services, a unit of Burton Group PLC, for **$329 million** in cash. The transaction does not include the stockbrokering and investment arms of Burton Group Financial.

Principals: General Electric is a manufacturer of diverse lines of electrical, electro-mechanical, and electronic products such as major home appliances, industrial systems and components, and power systems components, as well as technical products and services used by the medical profession, communications, aerospace, and the information services industries. It is also a major factor in network television broadcasting, television program production, and the owner of seven VHF television stations. In addition, it is a major factor in commercial financing, the reinsurance industry, and investment banking. Its General Electric Capital Corp. unit is its financial services arm. It is one of the largest financial services concerns in the U.S. with assets of more than $59 billion. General Electric Capital Retailer Financial Services, a unit of General Electric Capital, manages 37

million credit-card accounts for more than 200 retailers in North America. Burton Group Financial Services, a unit of Burton Group PLC, is the largest store credit-card operator in Europe, managing three million customer accounts, including credit cards for over 20 leading third-party retailers outside the Burton Group. The stockbrokering and investment arms of Burton Group Financial were excluded from the transaction. Burton Group Financial employs about 1,000 people. There will be no change in management.
Effective Date: 7-18-90

63-64 INSURANCE

St. Paul Cos. Inc.	**acq.**	**Essar International**
St. Paul, MN	**maj.**	**Insurance Brokers**
Revenues: $3,788,648,000	**int.**	Oslo, Norway
Net Inc.: $398,158,000		
Year End: 12-31-89		

Terms: Minet Holdings PLC, a unit of St. Paul Cos., acquired a 75-percent stake in Essar International Insurance Brokers for an undisclosed consideration.
Principals: St. Paul Cos. is a general business concern, providing management services to its subsidiaries and affiliated companies, which provide a broad range of commercial and consumer-related insurance products and services, including property, liability, reinsurance, risk management, and investment banking. Its St. Paul Fire & Marine Insurance Co., St. Paul Insurance Co. (Texas), St. Paul Insurance Co. of Illinois, and St. Paul Mercury Insurance Co. underwrite mainly fire, extended coverage, homeowners, ocean and inland marine, automobile, workers' compensation, fidelity-surety bonds, and medical liability lines, and also reinsure other insurers. Essar International Insurance Brokers specializes in marine and energy insurance. It will be renamed Minet Ness Insurance.
Effective Date: 7-13-90

UNUM Corp.	**acq.**	**National Employers Life Assurance Holding Co. Ltd.***
Portland, ME		Docking, Surrey, England
Revenues: $1,934,200,000		Revenues: $197,000,000
Net Inc.: $155,400,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: UNUM acquired National Employers Assurance Holding from Invesco MIM PLC for 40 million pounds sterling silver, the equivalent of **$70.8 million** (U.S.). The transaction had been subject to approval by the U.K.'s Department of Trade & Industry.
Principals: UNUM is the holding company for UNUM Life Insurance Co. UNUM Life Insurance provides a broad range of disability, employee benefits insurance products, and group pension products and services. Its products and services include group life and disability insurance for business owners and their employees, tax-sheltered annuities offer mainly to hospitals and other nonprofit organizations, and 401(K)s offered to businesses with 100 to 2,500 employees. National Employers Life Assurance Holding, a unit of Invesco MIM PLC, markets life insurance, mortgages, pension products, and health insurance. N.E.L. Permanent Health Insurance Co. Ltd. is a subsidiary. The transaction includes subsidiaries and certain related assets of National Employers Life Assurance.
Effective Date: 7-2-90

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70 HOTELS AND OTHER LODGING PLACES

Verit Industries	**acq.**	**Touristic Club**
Phoenix, AZ	**maj.**	**International AG**
Assets: $2,672,000	**int.**	Portugal
Net Loss: $2,048,000		
Year End: 6-30-89		

Terms: Verit Industries acquired a 67-percent interest in Touristic Club International for **$14.77 million** in cash.
Principals: Verit Industries, after selling off all of its businesses, including Wall Sound Inc. and Sound Light of America Inc., acquired the operating divisions of Emerald Homes LP in California and Texas. It is subsequently acting as a property manager and looking for additional business opportunities. Touristic Club International is a leisure company whose principal asset is the Hotel Viking, an oceanfront resort hotel in southern Portugal.
Effective Date: 7-30-90

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73 BUSINESS SERVICES

Cincinnati Bell Inc.	**acq.**	**Syscall S.A.R.L.***
Cincinnati, OH	**maj.**	Paris, France
Revenues: $900,001,000	**int.**	
Net Inc.: $94,359,000		
Year End: 12-31-89		

Terms: MATRIXX Marketing Inc., a subsidiary of Cincinnati Bell, acquired majority interest in Syscall S.A.R.L. from Sysmark SA. Cincinnati Bell paid part of $39 million for the stake in Syscall and the remaining was used to acquire a majority stake in Phone Marketing Services SA also from Sysmark.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co. Cincinnati Bell Telephone furnishes communication services, mainly telephone, in Hamilton, Butler, Warren, and Clermont counties in Ohio; in Kenton, Campbell, Grant, Pendleton, Gallatin, and Boone counties in Kentucky; and Dearborn and Franklin counties in Indiana. Through other subsidiaries, it provides software design and data processing services worldwide. It also provides market research and technical assistance for various telecommunications and general business needs. Its MATRIXX Marketing Inc. unit provides marketing services. Syscall S.A.R.L., a unit of Sysmark SA, is engaged in business to business telemarketing, facilities management, and consulting.
Effective Date: 8-3-90

D'Arcy Masius Benton & Bowles Inc.	**acq.**	**Yellowhammer Advertising Co. Ltd.***
New York, NY		London, England

Terms: D'Arcy Masius Benton & Bowles acquired Yellowhammer Advertising, a unit of Yellowhammer PLC, from Cork Gully, Yellowhammer's administrative receiver, for an undisclosed consideration.
Principals: D'Arcy Masius Benton & Bowles is a privately held advertising agency with offices in Bloomfield Hills, Mich.; New York; Chicago; Los Angeles; St. Louis; San Francisco; and overseas. Its media billings include newspapers, magazines, television, radio, yellow pages, cable television, and outdoor advertising. Yellowhammer Advertising, a subsidiary of Yellowhammer PLC, provides advertising and marketing services. Its clients include Fiat and Barclays Bank. On August 7, 1990, Cork & Gully was appointed as administrative receiver to Yellowhammer. Upon completion of the transaction, D'Arcy Masius Benton & Bowles will run Yellowhammer as an autonomous business alongside its own London agency.
Effective Date: 8-10-90

Kelly Services Inc	**acq.**	**Competence ApS**
Troy, MI		Copenhagen, Denmark
Revenues: $1,377,453,000		
Net Inc.: $70,801,000		
Year End: 12-31-89		

Terms: Kelly Services acquired Competence for an undisclosed consideration.
Principals: Kelly Services provides temporary office, clerical, marketing, technical, industrial, health care, and other business services to industry, commerce, the professions, and government through over 950 offices in all U.S. states, Washington D.C., Puerto Rico, Ireland, England, Scotland, Wales, Australia, New Zealand, the Netherlands, France, and Canada. Its services include secretarial, stenography, typing, bookkeeping, telephone sales, market research, and other specialized jobs. With this transaction, Kelly enters into the Scandinavian countries. Competence provides temporary employment services.
Effective Date: 8-20-90

U.S. Investment Abroad

Warburg, Pincus & Co. New York, NY	**acq.** **int.**	**Aegis Group PLC** London, England Assets: $201,255,000 As of: 6-30-89

Terms: Warburg, Pincus Capital Co. LP and Warburg, Pincus Investors LP, units of Warburg, Pincus & Co., acquired 13.1 percent of the outstanding ordinary shares of Aegis Group for **$46.44 million.** The stake of 10.3 million shares includes 15.29 million 9.75-percent guaranteed redeemable convertible preference shares due 2004 that became convertible into 4.9 million ordinary shares on July 16, 1990.

Principals: Warburg, Pincus & Co., through subsidiaries, is engaged in venture capital and financial advisory services. Its Warburg, Pincus Capital Co. LP and Warburg, Pincus Investors LP units are venture capital firms. Aegis Group, formerly WCRS Group PLC, provides services in advertising and media buying, public relations, design, sponsorship, direct marketing, and strategy consulting in the U.K., Europe, the U.S., and the Pacific Basin markets. Its advertising subsidiaries and affiliates provide clients with a variety of advertising products and services, including product and corporate advertising, new product launches, financial and takeover bid defense advertising, medical advertising, media consulting, international media planning and buying, and communications consulting. Its other marketing services subsidiaries and affiliates provide design services such as product packaging, retail interiors, office interiors, exhibitions, product and corporate brochures, and corporate identity programs; sponsorship services such as event creation and marketing; and direct marketing services such as direct mail, print and broadcast promotions, and telephone marketing. Its strategy consulting services include consulting for corporate acquisitions and divestments. Its public relations subsidiaries specialize in such areas as media and investor relations, public affairs, presentations and conferences, crisis management, and public relations in connection with mergers and acquisitions. For the 14 months ending June 30, 1990, Aegis had sales of 568.87 million pounds sterling, the equivalent of $883.5 million; net income of 13.7 million pounds sterling, the equivalent of $21.3 million; and earnings per share of 26.92 pence per share, the equivalent of $0.42 per share.

Effective Date: 7-16-90

Young & Rubicam Inc. New York, NY	**acq.** **maj.** **int.**	**AB Line Studios** Prague, Czechoslovakia

Terms: Young & Rubicam acquired a majority stake in AB Line Studios for an undisclosed consideration.

Principals: Young & Rubicam is a privately owned advertising agency with 1989 billings of $6 billion. Offices are in the U.S., Canada, Europe, Moscow, Budapest, South America, Central America, the Middle East, Africa, and Australia. Its clients include Eastman Kodak, General Foods, and others. AB Line Studios is a private advertising agency. After completion of the transaction, Jiri Kratena, founder of AB Line, will be the managing director of the company which is to be renamed Young & Rubicam Czechoslovakia.

Effective Date: 8-15-90

737 COMPUTER AND DATA PROCESSING SERVICES

Deloitte & Touche Wilton, CT	**acq.**	**Polaris Consulting Services Ltd.** Toronto, Ontario, Canada

Terms: Deloitte & Touche, through its Canadian and U.S. firms, acquired Polaris Consulting Services. Terms of the transaction were not disclosed.

Principals: Deloitte & Touche is an international accounting and auditing services concern. It also provides executive finanical planning, management consulting, and organizational analysis services. It operates about 200 offices in the U.S. and has offices in Canada. It is internationally known as Deloitte Ross Tohmatsu International. Polaris Consulting Services provides data base and Fourth Generation Language consulting and systems development services. Its staff totals more than 250 and it operates offices in Toronto and Ottowa, Canada; Boston; New York; Chicago; Albany, N.Y.; Kansas City, Mo.; and Houston.

Effective Date: 8-3-90

Sterling Software Inc. Dallas, TX Revenues: $180,202,000 Net Inc.: $11,406,000 Year End: 9-30-89	**acq.**	**ASYST CASE Technologies Inc.** Montreal, Quebec, Canada

Terms: Sterling Software has acquired ASYST CASE Technologies for an undisclosed consideration. The acquisition will make Sterling one of the largest software and services companies operating in Canada and marketing Canadian-developed software products.

Principals: Sterling Software acquires, develops, markets, and supports a broad range of computer software products and services. It alo provides technical services to a broad range of commercial and governmental customers. ASYST CASE Technologies is a systems software company with offices located in Montreal, Ottawa, Toronto, and Chicago. It will become part of the ASYST Technologies division in Sterling's Systems Software Group.

Effective Date: 7-20-90

78 MOTION PICTURES

MCA Inc. Universal City, CA Revenues: $3,382,344,000 Net Inc.: $191,773,000 Year End: 12-31-89	**acq.** **unit**	**Plitt Theatres Inc. [Universal City screens]*** Toronto, Ontario, Canada

Terms: Plitt Theatres, a unit of Cineplex Odeon Corp., sold its interest in the 18-screen Universal City Cinemas to a unit of MCA for **$45 million.** The transaction was subject to U.S. regulatory approval and to the completion of certain disclosure schedules.

Principals: MCA is an international concern engaged in the production and distribution of theatrical, nontheatrical, television, and home video products. It operates a tour of its motion picture studio; licenses merchandising rights and film property publishing rights; manufactures and distributes recorded music; is engaged in music publishing; operates amphitheaters; manufactures and licenses entertainment/sports apparel; and is engaged in non-consummable concessions for sports and entertainment events. It is involved in publishing books, television broadcasting, recreation services, and real estate development. The 18-screen Universal City Cinemas of Universal City, Calif., a unit of Plitt Theatres, a unit of Cineplex Odeon Corp., will continue to be managed by a unit of Cineplex Odeon on a long-term basis.

Effective Date: 9-4-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Boston Consulting Group Inc. Boston, MA Revenues: $140,000,000 Year End: 12-31-89	**acq.**	**Pappas, Carter, Evans & Koop*** Melbourne, Australia Revenues: $9,000,000 Year End: 12-31-89

Terms: Boston Consulting Group acquired Pappas, Carter, Evans & Koop, a unit of Byron Holding Ltd., for about **$9.4 million.**

Principals: Boston Consulting Group is a mangagement consulting firm. Pappas, Carter, Evans & Koop, a unit of Byron Holdings Ltd., is a consulting firm. Three of its seven directors are former Boston Consulting Group consultants.

Effective Date: 7-17-90

89 MISCELLANEOUS SERVICES

Private investor(s)	acq. int.	**Artagraph Reproduction Technology Inc.** Markham, Ontario, Canada Revenues: $4,615,000 Net Loss: $992,000 Year End: 11-30-89

Terms: A group, including EGS Associates LP and EGS Partners LP, acquired 8.5 percent of the outstanding common stock of Artagraph Reproduction Technology, a majority-owned unit of Stephens Group Inc. The stake of 1.022 million shares, purchased for **$2.52 million,** includes 17,000 shares purchased between June 5 and July 10, 1990, at prices ranging from $2.41 to $2.69 per share, and 30,575 units, consisting of 20,000 common shares and 10,000 warrants to purchase common stock at $2.50 per share, purchased in a private placement on July 23, 1990, at $50,000 per unit.

Principals: The group includes EGS Associates LP, an investment partnership; EGS Partners LP, and investment partnership; EGS Overseas Fund Ltd., an investment concern; and William Ehrman, Frederick Ketcher, and Joseph Salvani, the general partners of EGS Associates and EGS Partners. Artagraph Reproduction Technology, a 51.9-percent-owned unit of Stephens Group Inc., produces and markets replications of oil paintings. Its replications have textured and raised brush strokes so the resulting works are virtually indistinguishable by the average person from the original. Artagraph produces the replications under an exclusive worldwide license to the patented process. It markets editions of contemporary works of art on canvas, as well as special editions of the great masterpieces. At January 1990, it had a library of approximately 161 different titles.

Effective Date: 7-23-90

M&A

ROSTERS

Second Quarter 1990

Update

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Hines Nurseries Inc.	**acq. unit**	**Weyerhaeuser Co. [Hines Nurseries division]*** Federal Way, WA Revenues: $10,105,610,000 Net Inc.: $341,071,000 Year End: 12-31-89

Terms: Hines Nurseries acquired the Hines Nurseries division of Weyerhaeuser for an undisclosed consideration.

Principals: Hines Nurseries was formed by management to acquire the Hines Nurseries division of Weyerhaeuser. The Hines Nurseries division of Weyerhaeurser is a timber tract located in Santa Ana, Calif.

Effective Date: 6-29-90

10 METAL MINING

Fluor Corp. Irvine, CA Revenues: $6,277,607,000 Net Inc.: $108,484,000 Year End: 10-31-89	**acq. rem. int.**	**Doe Run Co.** St. Louis, MO

Terms: Fluor acquired the remaining 42.5 percent of Doe Run that it did not own for **$125 million** in cash and indemnification against all liabilities from Homestake Mining Co. The transaction was subject to government approval.

Principals: Fluor is engaged in the provision of engineering, construction, and related services. It is also engaged in the mining of coal and lead. Its engineering, construction, and related businesses are provided worldwide and include feasibility studies, conceptual designs, procurement project and construction management, plant operations, technical services, quality control, startup services, and research and development, as well as financial services. Services are provided to clients in the industrial sector, including automotive, electronic, and general manufacturing. Doe Run is engaged in the mining of minerals, including iron, lead, and zinc ores. It is the largest integrated lead producer in North America, with about a 60-percent share of the U.S. market.

Effective Date: 5-25-90

13 OIL AND GAS EXTRACTION

Normandy Oil & Gas Co. Fort Worth, TX Revenues: $1,795,000 Net Loss: $317,000 Year End: 6-30-89	**acq.**	**Cambridge Oil Co.** Houston, TX

Terms: Houston Operating Co., a unit of Normandy Oil & Gas, acquired all of the assets of Cambridge Oil for an undisclosed consideration.

Principals: Normandy Oil & Gas engages in the drilling and production of oil and gas reserves in Colorado, Louisiana, Oklahoma, Utah, and Texas. At June 30, 1990, it had interests in 56 gross wells on 17,140 gross developed areas. At June 30, 1989, it had proved reserves of 576,431 barrels of oil and 7.1 million cubic feet of natural gas. Its Houston Operating Co. unit was formed to acquire the assets of Cambridge Oil. Cambridge Oil is engaged in the exploration for, and the development, production, and sale of, oil and gas, primarily through four public drilling partnerships and three private drilling funds. It had properties in Louisiana, Texas, Illinois, Oklahoma, Ohio, New York, Mississippi, and Alabama. During 1985, it participated in the drilling of 13 wells, 12 of which were drilled and operated by the company. Four of these wells were completed as commercial gas producers. During 1986 it generated, funded, and drilled 23 wells, all of which were drilled and operated by the company and 18 of which were completed as commercial producers. During 1987 it participated in the drilling of 21 wells, 14 of which were completed as commercial producers. Since filing for protection under Chapter 11 of the federal Bankruptcy Code on February 29, 1988, it has not participated in the drilling of any wells.

Effective Date: 5-1-90

Pride Petroleum Services Inc. Houston, TX Revenues: $65,898,000 Net Inc.: $544,000 Year End: 12-31-89	**acq.**	**C.R.C. Source Services Inc.** Snyder, TX

Terms: Pride Petroleum Services acquired the fixed assets of C.R.C. Source Services. Terms of the transaction were not disclosed.

Principals: Pride Petroleum Services is one of the largest well servicing concerns in the U.S., and it provides rigs and crews to oil and gas exploration and production companies. It owned 349 well servicing rigs at February 28, 1990, and operated its rigs out of 22 field service locations, including California, eastern Texas, Wyoming, New Mexico, the Permian Basin, and along the Gulf Coast. Subsequent to its acquisition of C.R.C. Source Services and two other well servicing companies in Texas, Pride will enhance its existing operations in west and south Texas and expand its operations in the Austin Chalk area in central Texas. Combined revenues of the three companies that Pride plans to acquire totaled $7 million in 1989.

Effective Date: 6-1-90

Pride Petroleum Services Inc. Houston, TX Revenues: $65,898,000 Net Inc.: $544,000 Year End: 12-31-89	**acq.**	**Redding & Moore Well Service Co. Inc.** Corpus Christi, TX

Terms: Pride Petroleum Services acquired the fixed assets of Redding & Moore Well Service. Terms of the transaction were not disclosed.

Principals: Pride Petroleum Services is one of the largest well servicing concerns in the U.S., and it provides rigs and crews to oil and gas exploration and production companies. It owned 349 well servicing rigs at February 28, 1990, and operated its rigs out of 22 field service locations, including California, eastern Texas, Wyoming, New Mexico, the Permian Basin, and along the Gulf Coast. Subsequent to its acquisition of Redding & Moore Well Service and the purchase of two additional companies in Snyder, Texas, it will enhance Pride's existing operations in west and south Texas and expand its operations in the Austin Chalk area in Central Texas. Combined revenues of the three companies that Pride plans to acquire totaled $7 million in 1989. Redding & Moore Well Service is a well servicing concern. It operates seven well servicing rigs and support equipment. Subsequent to its acquisition by Pride Petroleum Services, Pride's rigs will be combined with Redding & Moore's for a total of 20 rigs in the Alice, Texas, area. Its owner, Thad Moore, will become the manager of Pride's Alice district after the acquisition, and the personnel of Redding & Moore will join the Pride organization.

Effective Date: 6-1-90

Pride Petroleum Services Inc. acq. **Snyder Well Servicing Inc.**
Houston, TX — Snyder, TX
Revenues: $65,898,000
Net Inc.: $544,000
Year End: 12-31-89

Terms: Pride Petroleum Services acquired the fixed assets of Snyder Well Servicing, a unit of Patterson Energy Inc. Terms of the transaction were not disclosed.

Principals: Pride Petroleum Services is one of the largest well servicing concerns in the U.S., and it provides rigs, and crews to oil and gas exploration and production companies. It owned 349 well servicing rigs at February 28, 1990, and operated its rigs out of 22 field service locations, including California, eastern Texas, Wyoming, New Mexico, the Permian Basin, and along the Gulf Coast. Subsequent to its acquisition of Snyder Well Servicing and two other well servicing companies in Texas, Pride will enhance its existing operations in west and south Texas and expand its operations in the Austin Chalk area in central Texas. Combined revenues of the three companies that Pride plans to acquire totaled $7 million in 1989. Snyder Well Servicing, a subsidiary of Patterson Energy Inc., is a well servicing concern. It operates three rigs in Snyder, Texas, and four rigs in LaGrange, Texas. Subsequent to its acquisition by Pride Petroleum Services, Snyder Well's rigs and crews in LaGrange, Texas, will expand Pride's operations in the Austin Chalk area of central Texas. The personnel of Snyder Well will join the Pride organization.

Effective Date: 6-1-90

Seagull Energy Corp. acq. **Wacker Oil Inc.***
Houston, TX — Houston, TX
Revenues: $178,401,000
Net Inc.: $11,674,000
Year End: 12-31-89

Terms: Seagull Energy acquired all the outstanding shares of Wacker Oil from Costain Holding Inc., a unit of Costain Group PLC, for **$73.4 million** in cash. The purchase price is subject to adjustments for revenue less direct operating and capital expenditures incurred since the beginning of the year. Of the purchase price, $3.5 million is contingent consideration pending resolution of mechanical and other problems with two of Wacker's producing gas wells. $65 million was paid at closing, and $4.9 million is payable within 90 days of closing.

Principals: Seagull Energy engages in natural gas transmission and distribution in Alaska, distributing gas to about 81,300 customers and operating 340 miles of natural gas pipeline in south-central Alaska. It also owns and operates 29 active gas-gathering pipelines aggregating 425 miles and holds interests in 106 miles of pipelines in various parts of the continental U.S. It also engages in oil and gas exploration, development, and production onshore and offshore in state and mainly shallow federal waters in Texas and Louisiana. At December 31, 1989, it held oil and gas interests on 105,928 gross developed acres and 144,942 gross undeveloped acres. Wacker Oil, a subsidiary of Costain Holdings Inc., unit of Costain Group PLC, is engaged in the development and exploration of oil and natural gas. As of January 1, 1990, it had 43.2 million cubic feet of proved natural gas reserves and 2.6 million barrels of proved oil reserves from its interests in 114 producing gas and oil wells located in the Gulf of Mexico and onshore in Texas, Louisiana, and North Dakota. In addition, it has leasehold interests in about 51,000 net undeveloped acres, and seismic and geological data.

Effective Date: 6-28-90

Wainoco Oil Corp. acq. unit **Tredegar Industries Inc. [U.S. oil and gas properties]***
Houston, TX
Revenues: $36,511,000
Net Inc.: $1,800,000
Year End: 12-31-89

Terms: Wainoco Oil acquired the U.S. oil and gas properties of Tredegar Industries for **$15.3 million.**

Principals: Wainoco Oil explores for and produces oil and gas in North America, mainly in the Gulf Coast, Appalachian Basin, Permian Basin, and the Pacific Coast areas of the U.S. and in western Canada. It also conducts exploration services in other countries. The U.S. oil and gas properties of Tredegar Industries, a diversified producer of plastics and aluminum, are located in Arkansas, Louisiana, Mississippi, and Texas. The properties have net proved reserves estimated at 1.6 million barrels of oil and six trillion cubic feet of natural gas.

Effective Date: 6-29-90

22 TEXTILE MILL PRODUCTS

Southland Capital Corp. acq. **Wunda Weve Carpet Co. Floor Covering***
Atlanta, GA — Greenville, SC

Terms: Southland Capital acquired the assets and business of the Wunda Weve Carpets Co. Floor Covering unit of Dan River, a subsidiary of Dan River Holding Co., for an undisclosed consideration. Southland formed Wunda Weve Carpets Inc. to make the acquisition.

Principals: Southland Capital is a leveraged buyout firm whose principals are William Becker and Hal Niebanck. It formed Wunda Weve Carpets Inc. to make the acquisition. The Wunda Weve Carpets Co. Floor Covering, a unit of Dan River, a subsidiary of Dan River Holding Co., manufactures and markets premium-quality tufted carpeting for both residential and commercial applications. Its manufacturing facilities are located in Greenville, S.C., and White, Ga., and sales representatives are located in major cities throughout the U.S.

Effective Date: 6-29-90

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Merrill & Lynch & Co. Inc. acq. **Londontown Holdings Inc.**
New York, NY — Eldersburg, MD
Revenues: $11,335,206,000
Net Loss: $213,385,000
Year End: 12-31-89

Terms: A corporation formed at the direction of Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co., signed a definitive agreement and acquired Londontown Holdings. Under the agreement, the senior preferred stock of Londontown Holdings held by the public was redeemed at par. Warrants to purchase shares of Londontown Holding's Class B common stock became the right to receive $1,631.23 in cash, less the exercise price. Londontown Holdings' debt remained outstanding.

Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner, & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services. Through other subsidiaries, it provides economic research services and investment banking, and it deals in government and money market securities, life insurance underwriting, and mutual fund management. It also offers investment counseling, engages in leasing transactions, venture capital investments, lending to businesses and high-net-worth individuals, vendor financing, and provides funds in connection with private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Capital Partners Inc. provides investment advisory services. Londontown Holdings is the holding company for Londontown Corp., a manufacturer of men's and women's London Fog rainwear and other outerwear.

Effective Date: 6-27-90

24 LUMBER AND WOOD PRODUCTS

Distributors USA Inc. acq. unit **Weyerhaeuser Co. [Timberland & Cal Wood Door units]***
Salt Lake City, UT — Federal Way, WA
Revenues: $10,105,610,000
Net Inc.: $341,071,000
Year End: 12-31-89

Terms: Distributors USA, through its Weskar Inc. unit, acquired selected assets of the Timberland International Inc. and Cal Wood Door Inc. units of Weyerhaeuser. Terms of the transaction were not disclosed.

Principals: Distributors USA, through its Weskar Inc. unit, manufactures wooden kitchen cabinets. The Timberland International Inc. and Cal Wood Door Inc. units of Weyerhaeuser manufacture and distribute products made from wood, including flush, hollow, and solid-core doors.

Effective Date: 6-1-90

Second Quarter Update

25 FURNITURE AND FIXTURES

Leggett & Platt Inc.	**acq.**	**Dresher Inc.**
Carthage, MO		Bedford Park, IL
Revenues: $991,617,000		Revenues: $84,327,000
Net Inc.: $45,904,000		Net Loss: $1,794,000
Year End: 12-31-89		Year End: 6-30-89

Terms: Leggett & Platt acquired all of the outstanding common stock of Dresher for $2.50 per share, or **$11.366 million,** through a cash tender offer. Leggett & Platt, through newly formed L&P/DSR Inc., held 91 percent of Dresher as a result of the tender offer. The remaining shares were converted into the right to receive $2.50 per share in cash.

Principals: Leggett & Platt manufactures bedding components and allied products, including mattress innersprings, box spring assemblies, wood box spring frames, polyurethane foam and synthetic cushioning materials, and furniture components. It also manufactures metal bed rails, incliner mechanisms, steel tubing, custom aluminum die-cast products, metal and wire shelving, motion-control systems and molded plastic structure parts. At December 31, 1988, it operated or owned 21 plants throughout the U.S. and Canada. It also had over 10,500 employees in 1988. L&P/DSR Inc. was formed to acquire Dresher. Dresher manufactures and markets a complete line of brass and painted metal beds and accessories. It also markets wood, wicker, rattan, and cast-aluminum beds and daybeds. Its products are sold mainly to furniture stores, department and bedding specialty stores, and hotels.

Effective Date: 6-19-90

Private investor(s)	**acq.**	**Alma Industries Inc.**
		High Point, NC
		Revenues: $75,000,000
		Year End: 12-31-89

Terms: A management-led concern that includes Knoll International Holdings Inc. acquired Alma Industries for an undisclosed consideration. Knoll made a substantial equity investment in the concern.

Principals: The acquiring concern consists of the management of Alma Industries and Knoll International Holdings Inc., which holds a substantial equity investment in the management-led concern. Alma Industries is a manufacturer of wood office furniture and includes Alma Desk Co., Hayworth Roll & Panel, and Clarendon Industries.

Effective Date: 6-6-90

28 CHEMICALS AND ALLIED PRODUCTS

Multiple acquirers	**acq. int.**	**Sequa Corp.**
		New York, NY
		Revenues: $1,959,155,000
		Net Inc.: $55,871,000
		Year End: 12-31-89

Terms: A group including Tiger, Puma, and Puma II acquired a 5.11-percent interest in the outstanding common stock of Sequa. The holding of 310,092 Sequa common shares, valued at **$22 million,** includes shares purchased at prices ranging from $71.08 to $76.76 per share between April 2 and June 19, 1990.

Principals: The acquiring concern consists of Tiger, Puma, and Puma II, all of which are investment concerns. Sequa engages in producing machinery and metal coatings, including the manufacture of high-speed automatic decorators and coaters for cans and cups. Its aerospace operations include the development of advanced metallurgical and other processes to make, repair, and coat components of gas turbine engines. It manufactures electro-optical systems for military use and makes auxilliary rockets and avionic instruments. Its specialty chemical operations include the manufacture of textile chemicals, emulsion polymers, paper chemicals, and detergent additives. It also operates barge lines, tug boat and deep tanker vessesls, and specializes in gas field equipment.

Effective Date: 6-19-90

Private investor(s)	**acq. int.**	**Interneuron Pharmaceuticals Inc.**
		Lexington, MA

Terms: J. Morton Davis acquired a 13.1-percent stake in the outstanding, fully diluted common stock of Interneuron Pharmaceuticals. The holding of 2.247 million Interneuron warrants, units, and shares, valued at **$6.25 million,** consists of 215,138 units, 30,550 common shares, and 39,986 Class A warrants.

Principals: The investor is J. Morton Davis. Interneuron Pharmaceuticals, in the development stage at March 8, 1990, was organized primarily to engage in research, development, and commercialization of innovative pharmaceutical compounds or products. It intends to conduct research on compounds and seek to commercialize drugs that mimic or stimulate neurotransmitters or neurohormones, and that are perceived by the company to have therapeutic potential in treating disturbances of sleep, appetite, memory, mood, or certain neurologic or psychiatric diseases, such as obesity, depression, spasticity, or Alzheimer's disease.

Effective Date: 5-24-90

31 LEATHER AND LEATHER PRODUCTS

Millfeld Trading Co. Inc.	**acq.**	**Bright Star Products Inc.**
Woodbury, NY		Hackensack, NJ
Revenues: $25,009,000		
Net Loss: $327,000		
Year End: 1-31-89		

Terms: Millfeld Trading acquired Bright Star Products for **$5 million** in cash and Millfeld Trading common stock.

Principals: Millfeld Trading designs, markets, and distributes a variety of leisure, athletic, and fashion footwear. It has distribution rights to Team Sports Footwear, a line of athletic and leisure footwear bearing the colors, logos, insignia, names, and identifying slogans of 128 professional and college sports teams. The footwear is distributed under the name Easport by Starter. It also promotes a line of women's athletic and casual footwear under the No Excuses name; acts as an agent to secure the manufacture of women's footwear bearing designer labels, including Perry Ellis America, Andrew Geller, Parigi, and Marc Alpert; and markets over 250 different styles of private label women's and children's casual and dress shoes under inhouse private labels of various-retailers, including J.C. Penney Co. Inc., Sears Roebuck & Co., and Wal-Mart Stores Inc. Bright Star Products manufactures men's work boots, moccasins, and hiking and deck shoes. It operates plants in Indonesia and Korea.

Effective Date: 6-28-90

34 FABRICATED METAL PRODUCTS

Arctic Fox Heaters	**acq.**	**MIDCO Diesel Products Inc.**
Hopkins, MN		Chicago, IL

Terms: Arctic Fox Heaters acquired MIDCO Diesel Products for an undisclosed consideration.

Principals: Arctic Fox Heaters is a manufacturer of in-tank fuel heaters. The acquisition of MIDCO Diesel Products positions Arctic Fox as a single-source supplier of diesel fuel warmers for all uses. MIDCO Diesel Products is a manufacturer and distributor of diesel in-line fuel warmers and heaters. The MIDCO line will be marketed under the Arctic Fox label, and all manufacturing operations will be moved to Minnesota, upon completion of the acquisition.

Effective Date: 6-1-90

Private investor(s)	**acq. int.**	**Drew Industries Inc.**
		White Plains, NY
		Revenues: $122,891,000
		Net Loss: $1,273,000
		Year End: 8-31-89

Terms: An investment group that includes Edward W. Rose III acquired a 14.85-percent stake in the outstanding common stock of Drew Industries. The holding of 702,463 Drew Industries common shares, valued at **$1.142 million,** includes 168,440 shares purchased for $1.625 per share on June 15, 1990.

Principals: The investment group includes Edward W. Rose III, Cardinal Investment Co. Pension Plan, and Cardinal Investment Co. Drew Industries, through its subsidiaries, manufactures aluminum doors, storm windows, and screens for the residential and recreational vehicle industries. Its Leslie-Locke Inc. unit makes ornamental iron railings, columns, and security products; ventilators, fans, and chimney caps; fiberglass, alu-

minum, and wood ladders; and skylights distributed to retailers and builders.
Effective Date: 6-15-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Sunderland Holdings Corp. Washington, D.C.	**acq.** **unit**	**Transicoil Inc. [direct current, electrical, motor product line]*** Worchester, PA

Terms: Hupp Industries Inc., a unit of Sunderland Industrial Holdings Corp., acquired, partially through a lease with an option to purchase, a product line of commercial, direct current, electrical motors from Transicoil, a unit of Eagle-Picher Industries Inc. Terms of the transaction were not disclosed.
Principals: Sunderland Holdings is a private investment holding company with four operating units. Its Hupp Industries Inc., a unit of its Sunderland Industrial Holdings Corp., is a manufacturer of heating and ventilating systems. Its specialty products are primarily mobile products made for vehicles and include heaters, air conditioners, defrosters, and defoggers. The product line of Transicoil, a unit of Eagle-Picher Industries Inc., consists of commercial, direct current, electrical motors.
Effective Date: 6-29-90

37 TRANSPORTATION EQUIPMENT

National Railway Equipment Co. Dixmoor, IL	**acq.**	**Chrome Locomotive Inc.*** Silvis, IL

Terms: Varlen Corp. sold the assets of its Chrome Locomotive subsidiary to National Railway Equipment for an undisclosed amount of cash.
Principals: National Railway Equipment repairs and rebuilds locomotives and locomotive engines. Its principal owner is Lawrence Beall. Chrome Locomotive, a unit of Varlen Corp., repairs and rebuilds locomotives. It also distributes parts for the railroad industry.
Effective Date: 6-28-90

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**Thiokol Corp.** Ogden, UT Revenues: $1,167,800,000 Net Inc.: $42,900,000 Year End: 6-30-89

Terms: State of Wisconsin Investment Board acquired a 5.2-percent stake in the outstanding common stock of Thiokol. The holding of one million Thiokol shares has a current market value of **$11.625 million.**
Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin and is a part of the executive branch of the state government. It manages the Fixed Retirement Investment Trust and the Variable Retirement Investment Trust. These two trusts contain the funds contributed to by employees and employers of the state universities, colleges, school districts, cities, towns, and other units of the government in the state of Wisconsin electing to participate in the Wisconsin Retirement System, which provides pensions to retired employees of these units of the government. Thiokol, formerly Morton Thiokol Inc., manufactures propulsion, gas generator, and ordnance products. It also manufactures metal and composite components, and performs services primarily under contracts and subcontracts with U.S. government agencies and aerospace prime contractors.
Effective Date: 6-29-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Baker Hughes Inc. Houston, TX Revenues: $2,327,995,000 Net Inc.: $85,023,000 Year End: 9-30-89	**acq.** **unit**	**Tracor Holdings Inc. [instruments group]*** Middleton, WI

Terms: Baker Hughes signed a definitive agreement and acquired the instruments group of Tracor Holdings for about **$95 million** in cash.
Principals: Baker Hughes is engaged in the manufacture of products and the provision of services for the oil and gas industry. It is engaged in the manufacture of drilling products, including rolling cutter and diamond drilling bits, tool joints, drilling fluids, and instruments that display and record data from the drilling process. It also manufactures products used in the installation of production and pumping equipment and apparatus used in the processing of liquids, solids, and slurries, including wastewear treatment, filtration, loading, and sampling equipment. The instruments group unit of Tracor Holdings is engaged in the manufacture of electronic systems and advanced electronic instruments for commercial and military use. For its fiscal year ended December 31, 1989, the instruments group had revenues of $103 million.
Effective Date: 5-25-90

Bristol-Myers Squibb Co. New York, NY Revenues: $9,189,147,000 Net Inc.: $746,775,000 Year End: 12-31-89	**acq.**	**Concept Inc.** Largo, FL Revenues: $49,555,000 Net Inc.: $4,861,000 Year End: 8-31-89

Terms: Cougar Acquisition Co., a unit of Bristol-Myers Squibb, reached a definitive agreement and acquired Concept through a stock swap valued at **$218.6 million,** or $22.60 per Concept share. Each share of Concept was exchangeable for 0.3566 of a Bristol-Myers Squibb share. The agreement provided that the maximum effective price per Concept share was not more than $22. Initially, each Concept share was to be exchanged for 0.3607 of a Bristol-Myers share. In connection with the agreement, Concept granted to Bristol-Myers Squibb an option to acquire 2.409 million Concept shares at $19.25 each. The exercise price is payable, at Bristol-Myers' election, either in cash or shares of Bristol-Myers' common stock. The transaction was subject to Concept shareholder approval and could have been terminated at any time prior to the effective time by mutual consent, a breach of the agreement, Concept's shareholders rejecting the agreement, or if the transaction had not been consummated before September 30, 1990. The transaction was accounted for on a pooling-of-interests basis.
Principals: Bristol-Myers Squibb is the second-largest drug group in the world and was the result of the acquisition of Squibb Corp. by Bristol-Myers Co. It is a manufacturer of toiletries, proprietary medicines, pharmaceuticals, hair care and hair coloring products, beauty appliances, household products, and nutritional and vitamin products. Some of the brand names include Bufferin and Excedrin analgesics, Comtrex cold reliever, Halciderm and Mycolog anti-inflammatory compounds, Capoten and Capozide cardiovascular products, Windex window cleaner, Nice 'N Easy hair colorings, Drano drain cleaner, and Clairol shampoos. It also makes antibiotics, hormonal products, insulin, and general surgical products. Concepts and subsidiaries make, design, and sell surgical equipment and disposable medical products. Its electrosurgical products include generators for cutting and coagulating body tissues during surgery. Its arthroscopic products include an electrosurgical arthroscopic system, arthroscopy instruments, disposable cutting blades, and a powered cutting system. Its microsurgical products include battery-powered disposable surgical cauteries, victrator instruments, and other related instruments and systems. It also makes a thermoplastic elastomer product line called C-Flex, which is used to compete with products that use silicone rubber, latex, or PVC. Its Cougar Acquisition Co. unit was formed to acquire Concept Inc.
Effective Date: 6-29-90

Private investor(s)	**acq.**	**Germfree Laboratories Inc.*** Miami, FL

Terms: Dr. Jerome Landy acquired Germfree Laboratories, a unit of Varlen Corp. Terms of the cash transaction were not disclosed.
Principals: The private investor is Dr. Jerome Landy, the founder of Germfree Laboratories Inc. Germfree Laboratories, a unit of Varlen Corp., manufactures biological safety cabinets, horizontal laminar flow hoods, and tissue culture chambers. Its products are sold to the scientific and medical industries.
Effective Date: 6-28-90

39 MISCELLANEOUS MANUFACTURING

Goldman, Sachs & Co.	**acq.**	**Armstrong World Industries Inc.**
New York, NY	**int.**	Lancaster, PA
		Revenues: $2,512,500,000
		Net Inc.: $187,600,000
		Year End: 12-31-89

Terms: First City Financial Corp., controlled by the Belzberg family, sold its entire 11.4-percent stake in Armstrong World Industries to Goldman, Sachs & Co. The 4.8 million-share block was sold for $35.75 per share, or **$171.6 million.**

Principals: Goldman, Sachs & Co., a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange and other national exchanges. It buys and sells securities both domestically and internationally. Armstrong World Industries is a manufacturer of products for interior finishing and furnishing of homes and other buildings, including floor coverings, building products, and furniture. Floor products include ceramic and tile coverings for residential and commercial use. Building products include acoustical and multifunctional ceilings. Furniture includes traditional, contemporary, and modern household furniture under the Armstrong and Thomasville names.

Effective Date: 5-30-90

50-51 WHOLESALE TRADE

Beard Oil Co.	**acq.**	**Carbotherm Ltd.**
Oklahoma City, OK		Commerce City, CO
Revenues: $25,276,000		
Net Inc.: $74,000		
Year End: 12-31-89		

Terms: Carbonic Reserves, a unit of Beard Oil, acquired substantially all of the assets of Carbotherm for an undisclosed consideration.

Principals: Beard Oil is engaged in the exploration for, and development, production, and sale of, oil and gas, with producing properties in 15 states and working interests in 20 states. At December 31, 1989, it had estimated proven developed reserves of 3.912 million barrels of oil and 12.626 billion cubic feet of gas. Through its Carbonic Reserves unit, it also manufactures and distributes carbon dioxide. Carbotherm distributes dry ice. It operates outlets in Colorado, Kansas, Montana, New Mexico, Texas, and Utah.

Effective Date: 6-29-90

El Paso Refinery LP	**acq.**	**TM&S Oil Co.**
El Paso, TX		El Paso, TX

Terms: El Paso Refinery acquired TM&S Oil in exchange for 260,000 newly issued El Paso unregistered, cumulative participating preferred units in a transaction valued at **$6.077 million.**

Principals: El Paso Refinery, the successor to El Paso Refining Inc., is an operator of a petroleum refinery. It processes and sells diesel fuel, commercial and military jet fuel, propane, petroleum, and carbon black feedstock. Its principal customers are U.S. and Mexican oil companies. TM&S Oil is a retailer and wholesaler of fuels and lubricants.

Effective Date: 5-31-90

Private investor(s)	**acq.**	**CGW Holdings Inc.**
		Atlanta, GA

Terms: A management group and Employee Stock Ownership Trust acquired 100 percent of the stock of CGW Holdings and its wholly owned subsidiary, Electrical Insulation Suppliers Inc., for an undisclosed consideration.

Principals: The private investors include management and an Employee Stock Ownership Trust (ESOT) of Electrical Insulation Suppliers Inc. and its parent company, CGW Holdings. CGW Holdings is the holding company for Electrical Insulation Suppliers Inc., a distributor of insulators and electrical supplies. It also distributes electrical apparatus, electronic parts, and insulation materials. Cravey, Green & Wahlen Inc. was the principal shareholder of CGW.

Effective Date: 6-1-90

57 HOME FURNITURE, FURNISHINGS STORES

FMR Corp.	**acq.**	**Best Buy Co.**
Boston, MA	**int.**	Bloomington, MN
		Revenues: $512,850,000
		Net Inc.: $5,683,000
		Year End: 3-3-90

Terms: FMR acquired a 5.01-percent interest in the outstanding common stock of Best Buy. The holding of 414,900 Best Buy shares was purchased for **$2.8 million** and includes 148,300 shares purchased at prices ranging from $8.29 to $10.45 per share between April 30 and June 26, 1990.

Principals: FMR is an investment concern. Best Buy sells nationally recognized brand name consumer electronics products, home appliances, and 35 mm photographic equipment through 41 retail stores in Minnesota, Illinois, Iowa, Missouri, Kansas, South Dakota, and Wisconsin.

Effective Date: 6-26-90

60 DEPOSITORY FURNISHINGS

Amboy-Madison Bancorp.	**acq.**	**Montgomery National Bank**
Old Bridge, NJ		Rocky Hill, NJ
		Assets: $96,417,000
		Net Loss: $2,393,000
		Year End: 12-31-89

Terms: Amboy-Madison acquired $92 million in deposits of Montgomery National Bank from the FDIC in a government-assisted transaction.

Principals: Amboy-Madison is a one-bank holding company for Amboy-Madison National Bank, a nationally commercial banking institution. At December 31, 1989, it operated 10 branches in northern New Jersey and had total deposits of $648.9 million. It is a member of both the Federal Reserve System and the FDIC. Montgomery National Bank is a nationally charted commercial bank. It operated four branches and had total deposits of $93.2 million at December 31, 1989. It is a member of both the Federal Reserve System and the FDIC.

Effective Date: 6-27-90

Bank South Corp.	**acq.**	**Republic Bank for Savings FA**
Atlanta, GA		Jackson, MS
Assets: $4,072,434,000		Assets: $29,035,000
Net Inc.: $48,103,000		Net Loss: $19,035,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Bank South acquired $84 million in deposits of Republic Bank for Savings from the Resolution Trust Corp. in a government-assisted transaction for a premium of $56,000.

Principals: Bank South is a multibank holding company for Bank South NA, Bank South of Macon, Bank South of Jasper County, and seven other banks. It operated 133 branches in Georgia and Florida and had total deposits of $3.6 billion at December 31, 1988. All banks are members of both the Federal Reserve System and the FDIC. Bank South acts as the depositary for the U.S. government and state of Georgia. Through its nonbanking subsidiaries, it is engaged in lease financing and mortgage banking services. Republic Bank for Savings is a federally chartered savings and loan association. At December 31, 1989, it operated three branches and had total deposits of $83.312 million. It is a member of the FDIC. It was placed in conservatorship in April 1989.

Effective Date: 6-26-90

Banks of Mid-America Inc.	**acq.**	**Brookwood National Bank**
Oklahoma City, OK		Oklahoma City, OK
Assets: $2,274,959,000		Assets: $28,683,000
Net Inc.: $1,120,000		Net Loss: $1,114,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Liberty National Bank & Trust, a unit of Banks of Mid-America, acquired certain assets and assumed certain deposits of Brookwood National Bank, a unit of Brookwood Bancshares, for an undisclosed consideration. The FDIC assisted in the transaction.

Principals: Banks of Mid-America is a multibank holding company for Liberty National Bank & Trust Co. and First National Bank & Trust Co. It

conducts general banking business through nine offices and had total deposits of $1.75 billion at December 31, 1989. Both banks are members of both the Federal Reserve System and the FDIC. Brookwood National Bank, a unit of Brookwood Bancshares Inc., is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through its office in Oklahoma City and had total deposits of $28 million at December 31, 1989.
Effective Date: 6-28-90

Binger Agency Inc.
Binger, OK

acq.

American National Bank
Elk City, OK
Assets: $15,770,000
Net Loss: $27,000
Year End: 12-31-89

Terms: Binger Agency, through its Binger Community Bank, acquired American National Bank from the FDIC. Terms of the transaction were not disclosed.
Principals: Binger Agency is the bank holding company for the Binger Community Bank, a state-chartered commercial bank. It operates one office each in Binger and Eakly, Okla., and is a member of the FDIC. Total deposits were $19.3 million at December 31, 1989. American National Bank is a nationally chartered commercial bank. It operates one office each in Elk City and Hammon, Okla., and is a member of both the Federal Reserve System and the FDIC. Total deposits were $15.5 million at December 31, 1989.
Effective Date: 6-28-90

Citizens Bank
Rusk, TX
Assets: $53,129,000
Net Inc.: $1,074,000
Year End: 12-31-89

acq.

Rusk Federal Savings & Loan Association
Rusk, TX
Assets: $30,334,000
Net Loss: $7,987,000
Year End: 12-31-89

Terms: Citizens Bank acquired certain assets and assumed certain deposits of Rusk Federal Savings & Loan Association for an undisclosed consideration. Rusk was placed into conservatorship, effective March 1989, with the Resolution Trust Corp. named as receiver. Citizens paid the Resolution Trust a $5,000 premium for the assumption of insured deposits. Citizens Bank is a state-chartered commercial institution and it is insured by the FDIC.
Principals: Citizens Bank conducts general banking business through its office in Rusk, Texas, and had total deposits of $44 million at December 31, 1989. Rusk Federal Savings & Loan Association is a state-chartered savings association that is insured by the FDIC. It conducts general banking business through its office in Rusk, Texas, and it had total deposits of $36 million at December 31, 1989.
Effective Date: 6-29-90

Citizens National Bank
Henderson, TX
Assets: $200,361,000
Net Inc.: $2,230,000
Year End: 12-31-89

acq.

General Savings Association
Henderson, TX
Assets: $40,505,000
Net Loss: $11,234,000
Year End: 12-31-89

Terms: Citizens National Bank of Henderson, Texas, acquired certain assets and assumed certain deposits of General Savings Association for an undisclosed consideration. Citizens National paid the Resolution Trust Corp. a $52,000 premium for the assumption of insured deposits.
Principals: Citizens National Bank of Henderson, Texas, in a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through its office in Henderson and had total deposits of $176 million at December 31, 1989. General Savings Association is a state-chartered savings association that is insured by the FDIC. It conducts general banking business through two offices and had total deposits of $43 million at December 31, 1989. It was placed into conservatorship effective March 1989, with the Resolution Trust Corp. named as receiver.
Effective Date: 6-29-90

First Delta Corp.
Assets: $76,231,000
Net Inc.: $411,000
Year End: 12-31-89

acq. unit

Capital Federal Savings & Loan Association [West Helena, Ark., office]*
Assets: $77,593,000
Net Loss: $5,939,000
Year End: 12-31-89

Terms: First National Bank of Phillips County, a unit of First Delta, acquired certain assets and assumed certain deposits of the West Helena office of Capital Federal Savings & Loan Association, formerly Capital Savings & Loan Association, for an undisclosed consideration. First National paid the Resolution Trust Corp. a $20,000 premium for the assumption of insured deposits. The Little Rock, Ark., office of Capital Federal was acquired by Heritage Federal Savings & Loan Association, a unit of National Old Line Insurance Co., a subsidiary of Aegon NV.
Principals: First Delta is the one-bank holding company for the First National Bank of Phillips County. It is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through three offices and had total deposits of $70.3 million at December 31, 1989. The West Helena office of Capital Federal Savings & Loan Association, formerly Capital Savings & Loan Association, is a federally chartered savings association and is insured by the FDIC. It conducts general banking business through its office in West Helena, Ark., and had total deposits of $17 million at December 31, 1989. It was placed into conservatorship effective July 1989, with the Resolution Trust Corp. named as receiver.
Effective Date: 6-30-90

G&B Bancshares
Gainesville, TX

acq.

Valley View National Bank
Valley View, TX
Assets: $13,336,000
Net Loss: $706,000
Year End: 12-31-89

Terms: G&B Bancshares, through its Gainesville National Bank, acquired Valley View National Bank from the FDIC. Terms of the transaction were not disclosed.
Principals: G&B Bancshares is the bank holding company for Gainesville National Bank, a nationally chartered commercial bank. It operates one office each in Gainesville and Sanger, Texas, and is a member of both the Federal Reserve System and the FDIC. Total deposits were $73.9 million at December 31, 1989. Valley View National Bank is a nationally chartered commercial bank. It operates one office and is a member of both the Federal Reserve System and the FDIC. Total deposits were $13 million at December 31, 1989.
Effective Date: 6-29-90

Great American Holding Co.
Austin, TX

acq.

Marshall Savings Association FA
Assets: $63,871,000
Net Loss: $2,181,000
Year End: 12-31-89

Terms: Kilgore Federal Savings & Loan Association, a unit of Great American holding, acquired the assets and assumed the deposits of Marshall Savings Association FA for an undisclosed consideration. Kilgore paid a $60,000 premium to acquire the insured deposits.
Principals: Great American Holdings is a one-bank holding company for Kilgore Federal Savings & Loan Association, a federally chartered savings bank and is insured by the FSLIC. It conducts general banking business through its office in Kilgore, Texas, and had total deposits of $85.7 million at December 31, 1989. Marshall Savings Association FA is a federally chartered savings association insured by the FDIC. It conducts general banking business through its office in Marshall, Texas, and had total deposits of $57.55 million at December 31, 1989. It was placed into conservatorship effective January 1990, with the Resolution Trust Corp. named as receiver.
Effective Date: 6-30-90

Second Quarter Update

Private investor(s)	acq.	**Bacliff Bank NA** Bacliff, TX Assets: $7,986,000 Net Loss: $252,000 Year End: 12-31-89

Terms: Private investor Walter G. Hall, through his Citizens State Bank of Dickinson, acquired Bacliff Bank from the FDIC.

Principals: The private investor is Walter G. Hall, chairman and owner of Citizens State Bank of Dickinson, Lake City Bank & Trust, and Bay Area Bank & Trust, all state-chartered commercial banks located in Texas. Citizens State Bank of Dickinson operates one office in Dickinson, Texas, and is a member of the FDIC. Total deposits were $75.7 million at December 31, 1989. Bacliff Bank is a nationally chartered commercial bank. It operates one office in Bacliff, Texas, and is a member of both the Federal Reserve System and the FDIC. Total deposits were $7.6 million at December 31, 1989.

Effective Date: 6-27-90

Southside Bancshares Corp. St. Louis, MO Assets: $471,837,000 Net Inc.: $3,249,000 Year End: 12-31-89	acq.	**St. Louis County Savings Association FA** Ferguson, MO Assets: $90,429,000 Net Loss: $400,000 Year End: 12-31-89

Terms: Southside Bancshares acquired $80 million of deposits of St. Louis County Savings Association from the Resolution Trust Corp. in a government-assisted transaction for a premium of $3.2 million.

Principals: Southside Bancshares is a one-bank holding company for South Side National Bank in St. Louis, a nationally chartered commercial banking institution. It operated three branches and had total deposits of $287.718 million at December 31, 1989. It is a member of both the Federal Reserve System and the FDIC. St. Louis County Savings Association is a federally chartered savings and loan association. At December 31, 1989, it operated three branches and had total deposits of $80.522 million. It is a member of the FDIC. It was placed in conservatorship in January 1990.

Effective Date: 6-27-90

Sunbelt Savings Association FS Irving, TX Assets: $9,108,052,000 Net Loss: $5,313,000 Year End: 12-31-89	acq.	**Gill Savings Association** Hondo, TX Assets: $919,977,000 Net Loss: $374,631,000 Year End: 12-31-89

Terms: The federal government transferred the deposits of the insolvent Gill Savings Association to Sunbelt Savings Association. The assumption of the deposits of Gill Savings and Bexar Savings Association, another bailed institution, were expected to cost taxpayers $1.63 billion.

Principals: Sunbelt Savings Association is a federally chartered savings institution and a member of the FDIC. It operated 104 branch offices and had total deposit of $3.7 billion at December 31, 1989. It was formed in 1988 from the consolidation of eight savings and loans associations. It is a federally owned and specialized thrift. Gill Savings Association is a state-chartered savings institution and a member of the FDIC. It operated 10 branch offices and had total deposits of $1.3 billion at December 31, 1989. It was placed into conservatorship in February 1989 under the Resolution Trust Corp.

Effective Date: 6-18-90

Synovus Financial Corp. Columbus, GA Assets: $2,410,415,000 Net Inc.: $31,412,000 Year End: 12-31-89	acq. unit	**Georgia Federal Bank FSB [Perry, Georgia, branch]*** Atlantia, GA Assets: $4,168,939,000 Net Inc.: $19,349,000 Year End: 12-31-89

Terms: Synovus Financial, formerly CB&T Bancshares Inc., completed its acquisition of the Perry, Ga., office of Georgia Federal Bank, a unit of First Financial Management Corp., for an undisclosed consideration.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. and 20 other banks in Georgia, Alabama, and Florida, with a total of 102 banking offices. All banks are members of the FDIC. It had total deposits of $2.06 billion at December 31, 1989. CB&T Bank of Middle Georgia is a subsidiary. The Perry, Ga., office of Georgia Federal Bank, a unit of First Financial Management Corp., is a nationally chartered savings association and a member of the FDIC. The Perry branch would operate as a branch of CB&T Bank of Middle Georgia, a subsidiary of Synovus Financial

Effective Date: 5-1-90

Texas Bank Odessa, TX Assets: $46,810,000 Net Inc.: $1,256,000 Year End: 12-31-89	acq.	**Southwest National Bank*** Austin, TX Assets: $38,569,000 Net Loss: $2,116,000 Year End: 12-31-89

Terms: Texas Bank acquired certain assets and assumed certain deposits of Southwest National Bank, a unit of Schreiner Bancshares, for an undisclosed consideration.

Principals: Texas Bank is a state-chartered commercial institution and is insured by the FDIC. It conducts general banking business through its office in Odessa, Texas, and had total deposits of $42 million at December 31, 1989. Southwest National Bank, a unit of Schreiner Bancshares Inc., is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through its office in Austin, Texas, and had total deposits of $38 million at December 31, 1989.

Effective Date: 6-28-90

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61 NONDEPOSITORY CREDIT INSTITUTIONS

Bank of New York Co. Inc. New York, NY Assets: $48,856,471,000 Net Inc.: $50,742,000 Year End: 12-31-89	acq. unit	**Bankers Trust Co. [BT Factors factoring business]*** New York, NY

Terms: Bank of New York reached an agreement in principle to acquire the BT Factors factoring business of Bankers Trust, a subsidiary of Bankers Trust New York Corp. BNY Financial Corp., a unit of Bank of New York, acquired substantially all of the assets of BT Factors for an undisclosed consideration.

Principals: Bank of New York, a bank holding company, owns all shares of Bank of New York, which was merged with its second-largest bank, Irving Trust Co., in 1989. It is a state-chartered commercial bank and it operates over 250 offices throughout New York. Total deposits were $18.9 billion at June 30, 1989. It is a member of both the Federal Reserve System and the FDIC. It had about $5 billion in factoring transactions in 1989. BNY Financial Corp. is a unit. The BT Factors factoring business of Bankers Trust, a subsidiary of Bankers Trust New York Corp., had 1989 transaction volume of $2.5 billion. Factoring businesses usually buy accounts receivables from manufacturers at a discount and earn their money by the amounts due on the accounts.

Effective Date: 6-28-90

Private investor(s)	acq. int.	**UJB Financial Corp.** Princeton, NJ Revenues: $917,875,000 Net Inc.: $116,075,000 Year End: 12-31-88

Terms: Neil J. Weisman and Robert I. Cohen acquired a 6.94-percent interest in the outstanding common stock of UJB Financial. The holding of 3.091 million UJB shares was purchased for **$53.165 million** at prices ranging from $13.375 to $19.625 per share between December 13, 1989, and June 30, 1990.

Principals: Neil J. Weisman and Robert I. Cohen are two private investors. UJB Financial, formerly known as New Jersey Banks, is a multibank holding company that owns 10 banks and operates through 254 branches in 16 New Jersey and six Pennsylvania counties. All banks are members of the FDIC. At December 31, 1989, it had total deposits of $9.336 billion. Its institutions provide real estate lending, discount brokerage services, venture capital investment services, and some lines of insurance.

Effective Date: 6-30-90

Second Quarter Update

73 BUSINESS SERVICES

International Data Base Corp. Albany, NY	**acq.** **unit**	**Dun & Bradstreet Corp. [BidNet unit]*** Revenues: $4,321,794,000 Net Inc.: $586,380,000 Year End: 12-31-89

Terms: International Data Base acquired the BidNet unit of Dun & Bradstreet. Terms of the transaction were not disclosed.

Principals: International Data Base develops and markets product-oriented data bases. The BidNet unit of Dun & Bradstreet is a nationwide electronic bid-gathering concern. It notifies subscribers of bids put out by nonprofit and government purchases.

Effective Date: 6-1-90

75 AUTOMOTIVE SERVICES

Private investor(s)	**acq.** **int.**	**Earl Scheib Inc.** Beverly Hills, CA Revenues: $56,836,000 Net Inc.: $462,000 Year End: 4-30-90

Terms: A group including Mario Gabelli acquired a 16.56-percent stake in the outstanding common stock of Earl Scheib. The holding of 755,660 Earl Scheib common shares, purchased for about **$9.63 million**, includes 46,600 shares purchased at prices ranging from $12.75 to $13.375 per share between April 16 and June 8, 1990.

Principals: The investor group is led by Mario Gabelli, a New York financier, and his controlling entities. Earl Scheib operates a nationwide chain of automobile paint shops specializing in low-priced auto painting, body repairs, and related services. At April 30, 1989, there were 286 shops in about 239 cities throughout the U.S. and Canada. It also makes the paint it uses in its centers.

Effective Date: 6-8-90

80 HEALTH SERVICES

Hospital Staffing Services Inc. Ft. Lauderdale, FL Revenues: $14,956,000 Net Inc.: $776,000 Year End: 11-30-88	**acq.** **unit**	**Continental Health Affiliates Inc. [home nursing division]*** Englewood Cliffs, NJ

Terms: Hospital Staffing Services acquired the net assets of the home nursing division of Continental Health Affiliates for **$3.1 million** in cash. In addition, Hospital Staffing Services will pay Continental an additional $500,000 for a three-year noncompetition agreement. The agreement also included a three-year earn-out up to a maximum of $600,000 to be paid to Continental Health Affiliates if the division exceeds certain financial projections. Hospital Staffing also purchased current accounts receivables, those less than 150 days old, for $4.3 million.

Principals: Hospital Staffing Services provides nurses and other health professionals to hospitals and other health care facilities. The home nursing division of Continental Health Affiliates provides personal care services in the home. The division has annual revenue of about $27 million. The division will be operated as a unit of Hospital Staffing Services under the name Alternative Care Medical Services Inc., except in New York State where it will operate under the name Alternative Care Services Inc.

Effective Date: 6-27-90

Zelenkofske Axelrod & Co. Ltd. Jenkintown, PA	**merged**	**Cleghorn & Co.** Philadelphia, PA

Terms: Zelenkofske Axelrod & Co. and Cleghorn & Co. merged into one concern, named Cleghorn Zelenkofske Axelrod & Co. Terms of the transaction were not disclosed.

Principals: Zelenkofske Axelrod & Co. is an accounting firm. Cleghorn & Co. is a regional accounting firm.

Effective Date: 6-1-90

Foreign Investment in the U.S.

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Morgan Crucible Co. PLC Windsor Berks, England Revenues: $821,059,000 Net Inc.: $54,074,000 Year End: 1-1-89	**acq.**	**American Refractories & Crucible Corp.** North Haven, CT Revenues: $7,600,000 Year End: 12-31-89

Terms: Morgan Crucible acquired American Refractories & Crucible for an undisclosed consideration.

Principals: Morgan Crucible is the ultimate holding company of more than 120 subsidiaries and related companies engaged in the manufacture and/or marketing of specialized materials and components for application in a wide range of industries and services. Prior to the acquisition of American Refractories & Crucible, it had a 10-percent share of the crucible manufacturing market in the U.S. American Refractories & Crucible is primarily engaged in manufacturing refractories and crucibles made of graphite and silicon carbide. It also retorts graphite and refractory products.

Effective Date: 5-8-90

34 FABRICATED METAL PRODUCTS

Mutual Life Assurance Co. of Canada Waterloo, Ontario, Canada	**acq.** **int.**	**Eljer Industries Inc.** Plano, TX Revenues: $429,874,000 Net Inc.: $7,270,000 Year End: 12-31-89

Terms: Mutual Life Assurance Co. of Canada acquired a 5.12-percent stake in the outstanding common stock of Eljer Industries. The holding of 362,100 Eljer common shares, valued at **$5.884 million**, includes 36,400 shares purchases between May 22 and June 12, 1990.

Principals: Mutual Life Assurance Co. of Canada, and its wholly owned subsidiary, Mu-Cana Investment Counselling Ltd., are both headquartered in Waterloo, Ontario. Mutual Life provides life, health, disability, and accident insurance. Mu-Cana Investment provides investment advice to mutual funds organized under Canadian provincial law and Mutual Life funds. Eljer Industries, through its subsidiaries, manufactures plumbing, heating, ventilation, and air conditioning products for the commercial and residential construction industry and the repair and remodeling markets. It makes vitreous china and fiberglass plumbing products, brass plumbing valves, prefabricated chimneys, gas vent systems, grilles, and registers. It operates a total of 21 plants located in the U.S., Canada, England, and Germany.

Effective Date: 6-12-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

Compagnie Generale Des Eaux Paris, France	**acq.**	**Air & Water Technologies Corp.** Branchburg, NJ Revenues: $606,470,000 Net Loss: $1,075,000 Year End: 10-31-89

Terms: Compagnie General Des Eaux acquired **$100 million** of Air & Water Technologies Class A common stock in a private placement made outside the U.S. concurrently with Air & Water Technologies' contemplated public offering. Under the agreement, the purchase price was equal 108.33 percent of the share price in Air & Water Technologies' public offering. The shares and consideration were held in escrow pending satisfaction of the filing and waiting requirements under the Hart-Scott-Rodino Antitrust Improvement Act of 1976.

Principals: Compagnie Generale Des Eaux is a diversified group of service companies providing a comprehensive range of public, institutional, and industrial services for water, power, heating, and urban maintenance. Air & Water Technologies provides various services and technologies directed mainly at the control of air pollution and the protection of water resources. Its services include identifying and analyzing pollution problems, designing treatment facilities and equipment, and providing overall project management and quality control.

Effective Date: 6-11-90.

50-51 WHOLESALE TRADE

Gestetner Holdings PLC London, England Revenues: $701,256,000 Net Inc.: $4,237,000 Year End: 11-5-88	**acq. unit**	**Nashua Corp. [international office systems supplies]*** Nashua, NH Revenues: $549,264,000 Net Inc.: $20,085,000 Year End: 12-31-89

Terms: Nashua completed the sale of the international portion of its office systems and supplies group to Gestetner Holdings for **$151 million** in cash. Gestetner also assumed about $51 million of debt.

Principals: Gestetner Holdings is a multinational holding company for companies that manufacture, distribute, and maintain advanced office equipment, including reprographic equipment, accessories, and supplies. The international portion of the office systems and supplies group, a division of Nashua, principally distributes and services copiers and facsimile machines through subsidiaries in Europe, South America, Australia, New Zealand, Canada, Mexico, and a network of dealers throughout the world. Revenues for 1988 and 1989 were about $425 million and $400 million respectively.

Effective Date: 4-2-90

Buhrmann-Tetterode NV Amsterdam, the Netherlands Revenues: $2,300,000 Year End: 12-31-88	**acq. unit**	**Hillman Co. [Buschart Office Products Inc. and E.W. Curry Co. Inc.]*** Pittsburgh, PA

Terms: BT-USA Inc., a unit of Buhrmann-Tetterode, acquired Buschart Office Products Inc. and E.W. Curry Co. Inc. from Hillman. Terms of the transaction were not disclosed.

Principals: Buhrmann-Tetterode is an international packaging, office supplies, and graphics arts company. It distributes paper products and graphics equipment on a worldwide basis. It also engages in the manufacture and distribution of packaging materials. BT-USA Inc. is its U.S. arm. Buschart Office Products Inc. and E.W. Curry Co. Inc. are two office supply distributor units of Hillman. The two firms have combined annual sales of about $55 million. Buschart has operations in St. Louis and Kansas City, Mo., and Curry operates out of Pittsburgh.

Effective Date: 5-3-90

60 DEPOSITORY INSTITUTIONS

Aegon NV Hauge, the Netherlands Assets: $25,226,270,000 Net Inc.: $193,694,000 Year End: 12-31-88	**acq. unit**	**Capital Federal Savings & Loan Association [Little Rock, Ark., office]*** Little Rock, AR Assets: $77,593,000 As of: 12-31-89

Terms: Heritage Federal Savings & Loan Association, a unit of National Old Line Insurance Co., a subsidiary of Aegon, acquired the assets and assumed the deposits of the Little Rock, Ark., office of Capital Federal Savings & Loan Association, formerly Capital Savings & Loan Association, for an undisclosed consideration. National Old Line paid the Resolution Trust Corp. a $10,000 premium for the assumption of insured deposits. The West Helena office of Capital Federal was acquired by the First National Bank of Phillips County, a unit of First Delta Corp.

Principals: Aegon is an internationally orientated insurance group. It offers a full range of life, accident, health, and general insurance. It is also involved in a number of related non-insurance activities, mainly in the area of financial services. Its National Old Line Insurance Co. unit is an underwriter of life insurance. Its Heritage Federal Savings & Loan Association unit is a federally chartered savings association and had total deposits of $19 million at December 31, 1998. The Little Rock, Ark., office of Capital Federal Savings & Loan Association, formerly Capital Savings & Loan Association, is a federally chartered savings association and is insured by the FDIC. It conducts general banking business through its office in Little Rock, Ark., and had total deposits of $27 million at December 31, 1989. It was placed into conservatorship effective July 1989, with the Resolution Trust Corp. named as receiver.

Effective Date: 6-30-90

65 REAL ESTATE

Mitsui & Co. Ltd. Tokyo, Japan Revenues: $126,421,072,000 Net Inc.: $304,189,000 Year End: 3-31-89	**acq. int**	**Birtcher Real Estate Inc.** LaGuna Niguel, CA

Terms: Mitsui & Co. acquired a 50-percent share in the projects of Birtcher Real Estate for an undisclosed consideration. Mitsui will have rights to half of the assets and earnings of Birtcher's 31 projects, which have a market value of $800 million.

Principals: Mitsui & Co. is engaged in domestic and foreign trading of goods and commodities and related financial and other activities. It deals in iron and steel, nonferrous metals, fuels, chemicals, textiles, foodstuffs, machinery, energy, and other products. Birtcher Real Estate develops and manages real estate projects. It has about 31 projects with a market value of about $800 million. The projects include office, industrial, and housing developments in southern California.

Effective Date: 6-5-90

U.S. Investment Abroad

50-51 WHOLESALE TRADE

Digital Communications Associates Inc. Revenues: $203,156,000 Net Inc.: $37,423 Year End: 6-30-90	**acq.**	**Pacific Data Euro Ltd.*** **Redding, England**

Terms: Digital Communications Associates acquired the 90 percent it did not already own in Pacific Data Euro from Pinnacle Ltd. for **$2.7 million** in cash.

Principals: Digital Communications Associates designs, makes, and sells communications products and systems for communications networks. Its products facilitate information-sharing among personal, mini-, and mainframe computers in an organizational computing environment, including workstation communications and local area networks. Pacific Data Euro, a unit of Pinnacle Ltd., it a distributor of computer products and peripherals made by Pacific Data Products.

Effective Date: 6-1-90

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Mergers & Acquisitions®

Volume 25 Number 5 March/April 1991

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Investing in Eastern Europe

Will Accounting Firms Take an Increased Share of M&A Business?

Prices and Terms of 528 Completed Fourth-Quarter Deals

ALSO: The IRS Rule on Sell-Offs ◗ Foreign Investment in U.S. Airlines ◗ Strengthening Poison Pills ◗ Strategies for Modern Due Diligence ◗ The Battle Over Intangibles

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Middle-Market Profile

Values of Middle-Market Transactions*

Fourth Quarter 1990

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	28	$79.4
$5.1-10.0	29	219.4
$10.1-15.0	11	137.0
$15.1-20.0	10	172.1
$20.1-30.0	8	187.4
$30.1-40.0	1	36.0
$40.1-50.0	8	367.7
Over $50.0	2	138.4
Total	**97**	**1,337.5**

*Based on acquisitions of $1 million to $50 million, or with a target with $1 million to $75 million in sales, for which price was revealed. Price was not disclosed in another 16 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*

Fourth Quarter 1990

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	11	$35.6
$5.1-10.0	9	36.0
$10.1-15.0	3	3.8
$15.1-20.0	8	20.4
$20.1-30.0	11	8.2
$30.1-40.0	13	41.5
$40.1-50.0	8	101.0
$50.1-60.0	6	21.8
$60.1-75.0	7	97.0
Total	**76**	**365.3**

*Based on 567 transactions (excluding partial stakes and divestitures), of which 380 revealed sales volume data about the acquirer. Of the 567 transactions, 76 had acquirers with sales volumes between $1 million and $75 million.

Form of Payment in Middle-Market Transactions

Fourth Quarter 1990

	No. of Deals
All cash	24
All common stock	25
Combination*	29

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 78 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions

Fourth Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
IVAX Corp.	Harris Pharmaceuticals Ltd.	$73.4
Lotus Development Corp.	Samna Corp.	65.0
Justin Industries Inc.	Tony Lama Co. Inc.	20.2
Williams Cos.	Apco Argentina Inc.	49.9
Caesars World Inc.	Caesars New Jersey Inc.	49.1
Wells Fargo & Co.	Citizens Holdings	48.0
Pier 1 Imports Inc.	Sunbelt Nursery Group Inc.	47.7
Telesphere Communications Inc.	National Telephone Services Inc.	45.0
Meadowstar Holding Co. Inc.	American Property Investors Inc.	44.0
Security Pacific Corp.	Santa Clarita National Bank	40.4
MarCor Resorts Inc.	MarCor Resorts LP V	36.0
Sealright Co. Inc.	Jaite Packaging Inc.	22.6
Mercantile Bankshares Corp.	Farmers & Merchants Bank-Eastern Shore	28.8
Hannaford Bros. Co.	Alexander's Supermarkets	27.0
SunTrust Banks Inc.	Graham Miller Group	24.9
Mark IV Industries Inc.	Klark-Teknik PLC	22.4
First Western Bancorp Inc.	First Federal of Western Pennsylvania	21.5
Valley National Bancorp	Mayflower Financial Corp.	20.0
CCL Industries Inc.	Korex Co.	19.5
Edison Brothers Stores Inc.	Webster Clothes Inc.	17.6
SCANA Corp.	Peoples Natural Gas Co. of South Carolina	19.0
Continuum Co. Inc.	Computations Holdings Ltd.	19.0
National Penn Bancshares Inc.	Sellersville Savings & Loan Association	17.6
Bank of Montreal	Frankfort Bancshares Inc.	16.7
Westinghouse Electric Corp.	United Federal Savings Bank	16.0

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued at between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Major Cross-Border Deals in Europe — Fourth Quarter 1990

Acquirer	Target	Target Business	Price ($ mil)*
Northern Telecom (Canada)	**Remaining 73% of STC** (U.K.)	Telecommunications	$2,600
Alcatel unit of CGE (France)	**65% of Telettra unit of Fiat** (Italy)	Telecommunications	2,200
Guinness (U.K.)	**Cruz del Campo** (Spain)	Brewing	1,030
Wiggins Teape Appleton (U.K.)	**Arjomari-Prioux** (France)	Paper	966
Brierley Investments (New Zealand)	**Mount Charlotte Investments** (U.K.)	Hotels	868
Volkswagen (Germany)	**25% of Skoda** (Czechoslovakia)	Automotive	330
Barclays Bank (U.K.)	**Européenne de Banque unit of Crédit Commercial de France**	Banking	300
Investor group (Netherlands)	**Match and lighter units of Swedish Match** (Sweden)	Consumer products	278
Digital Equipment Corp. (U.S.)	**65% of Kienzle unit of Mannesmann** (Germany)	Computers	233
Alcatel (France)	**Additional 10% of Telettra** (Italy)	Telecommunications	226
Cie Générale des Eaux (France)	**Three regional water authorities** (U.K.)	Water service	217

* U.S. dollars
Source: M&A Europe

Five Largest Acquisitions in Canada — Fourth Quarter 1990

Acquirer	Target**	Target Business	Price ($ mil)*
Bayer AG (Germany)	**Rubber operations of Nova Corp. of Alberta**	Rubber	$1,060
British Gas PLC (U.K.)	**Consumers Gas Co. Ltd.**	Gas utility	955
Tengelmann Warenhandelsgesellschaft (Germany)	**Miracle Food Mart**	Retailing	216
Placer Dome Inc.	**Continental Gold Corp.**	Mining	159
BCE Inc.	**Commercial Financial Corp. Ltd.**	Finance	39

*U.S. dollars
**Companies are Canadian, unless otherwise specified.
Source: M&A Data Base, ADP/MLR

Special Report

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A Cold-Eyed Agenda For Betting on the East

Separating Realities From the Romance of Eastern Europe

Worldwide Competitive Positioning Is the Name of the Game

Even if investing in Eastern Europe means taking lumps early on, many Western companies may not have much choice if they want to defend or strengthen their competitive positions in world markets. When all of the foreboding problems and the perceived opportunities of going East are sorted out, the primary concern of the prospective investor is that economic and political upheavals in East Bloc countries are but parts of a rapid transformation taking place throughout the world. Thus, the company must determine where and how Eastern Europe fits into its plan to compete strongly on an international basis. The drive toward free markets in Eastern Europe, for example, is dovetailing with the economic unification of the Common Market in Western Europe at the end of 1992. Together, the two blocs will form "a natural European market," in the view of **Karl Dannenbaum** of **Goldman, Sachs & Co.** "That will increase the share of Europe in world economic activity," he said. "Europe will get bigger and grab a bigger worldwide share and become more competitive."

While the enormous problems faced by Eastern countries may be producing a "vacuum" in economic terms, Dannenbaum suggested that this should not deter long-range thinkers. "You cannot expect a vacuum to stand," he asserted. "Those that go into the vacuum will increase their power and their scale, reduce their unit costs, and become tougher competitors globally. There is good reason to be skeptical. There is good reason to be cautious. But in the long run, this is a fundamental change globally."

Growth prospects of specific Eastern European industries could be key to the timing of investments, according to **Thomas G. Lewis** of **Boston Consulting Group.** A business with strong short-term growth should be a target for quick action, Lewis advised. "It is a lower priority if the growth is over a longer term," he added. "The company should not stay out but position itself to monitor the industry, prepare for the longer run, and set itself for when the growth starts to take off."

Amplifying the views of both Lewis and Dannenbaum, BCG's **John T. Lindquist** noted that competitive positioning figured strongly in the large volume of ventures involving Western automakers. The auto industry, he said, offers both expansion in Eastern markets — a projected doubling of size in 10 years — and low-cost manufacturing of products that can be exported. "The industry sees substantial growth, and whoever captures that growth will be important in global positioning," Lindquist stated.

This special report is based on presentations to the **Conference on Merger and Acquisition Opportunities in Eastern Europe,** held in Berlin in November 1990 under the auspices of *Mergers & Acquisitions* and *M&A Europe.*

The co-sponsors were:

Boston Consulting Group, management consulting.
Dresdner Bank, commercial and investment banking.
Ernst & Young, accounting, taxes, and business and financial consulting.
Goldman, Sachs, investment banking.
Shearman & Sterling, law firm
UNISON, insurance and risk management, represented three constituent firms: **Jauch & Hübener,** Germany; **Gras Savoye,** France; and **Johnson & Higgins,** U.S.

Presentations also were contributed by representatives of other service companies and by government officials.

Pressures on the Western European auto industry are especially heavy, Lindquist said, because the key players, **Fiat, Volkswagen, General Motors, Ford,** and **Renault,**" are closely matched in market share." "The incremental growth in Eastern Europe and the lower-cost sources could alter that balance," he pointed out. "It is absolutely vital to the competitive game."

Paul Achleitner of Goldman, Sachs cautioned prospective investors to "understand the impact on your core business" and stick to the fields you know. "Don't try to be all over the map," he said. "Focus your efforts because they will take a lot of time." Such careful planning includes not getting caught up in "deal fever" and biting for unpromising deals. "A clear game plan will allow you to say 'no,' " he stated.

Picking and Choosing The Best Industry Bets

Aside from automobiles, the media and retailing industries have attracted the largest number of Western investments in the East. For media companies, the lure is establishing a presence, principally in publishing, in a globalizing industry. The retailers, Lindquist said, are after "early branding" of their names in preparation for an eventual upturn in consumer markets.

Retailing concentration, Lindquist reported, has been concentrated in the Soviet Union, because it is a huge market; Hungary, because it is relatively advanced toward a free market; and Poland, because of a changing pattern of distribution. Overall, the decision to invest in a specific industry should depend on the prospects for market expansion in Eastern countries, cost advantages in manufacturing that can offer economies of scale, or — as in the case of autos — a combination.

Relatively attractive industries, Lewis said, include telecommunications, which is in dire need of modernization and expansion; major appliances, which is a globalizing industry with pressures of economies of scale; banking, where major international institutions will need Eastern outposts; construction, because a creaky infrastructure must be rebuilt; and energy, which will be needed to fuel development.

"Consumer products may be next," Dannenbaum forecast. "They have some skills, branded merchandise, low labor content, and an existing supply relationship. Eastern Europe has produced men's shirts, bicycles, and toys for the West for quite some time. That may be the next industry where Western companies take a stake and play in Eastern markets."

What are off-limits for the time being? Probably capital goods, according to Lewis, because there isn't much purchasing power for sophisticated equipment. Consumer electronics looks risky because its products may not get a high priority from households in Eastern countries. Chemicals have little appeal because of environmental problems and existing, huge capacity in the West. Any capital-intensive or technological industry already enjoying scale and rationalization in the West — e.g., aircraft, computers, and chemicals — is for the more-distant future, according to Dannenbaum.

Strategic Options For the Right Entry Vehicles

After determining implications for competitive positioning and zeroing in on a tempting industry, the

Tip Sheet for Investing in Eastern Europe

☐ Stick to your knitting. Stay focused and try not to go beyond your basic businesses.
☐ Get a fix on how Eastern Europe figures in the global competitive positioning of your core operations.
☐ Gird for a gut-wrenching restructuring of any Eastern European company in which you invest.
☐ Perform heavy due diligence and continually fine-tune analyses for the vagaries of operating in Eastern Europe, such as the lack of valuation and accounting standards.
☐ Figure your total investment on the purchase price (which may be a bargain) plus the costs of overhauling the investee (which may be huge).
☐ Don't trust even your most conservative estimates of required investments. You probably will undershoot the actual costs.
☐ Go straight to managers of individual companies to develop business projects before seeking government approval. That shortcut is encouraged in Hungary and Poland, and recommended in eastern Germany and Czechoslovakia.
☐ Check out the social obligations that can inhibit restructuring options, such as work force reductions.
☐ Be patient for the payoffs.
☐ Learn when to say "no" to a proposition.

prospective investor's next critical move is choosing a form of entry. The most prominent options — acquisitions, joint ventures, partial stakes in operating companies, greenfield start-ups — are the same as in the West. And while many of the primary influences on the proper entry vehicle are not dissimilar from those governing a decision closer to home, a newcomer to the East faces other, more-complicated issues, including social and political concerns.

Tom Lewis of BCG noted, for example, that regardless of all of the economic considerations, greenfield investment "is almost always the desirable route" in eastern Germany. "Their companies are so run-down that the costs and time that have to be invested in getting them up to Western standards make acquisition significantly less attractive," Lewis said. He added that companies in other countries may be in even worse shape.

Joint ventures offer potential because they can team up the Westerner with local executives with some experience and contacts and they offer the Eastern official "the psychological and political benefits of not selling out." The drawbacks are that the Eastern managers may lack business skills and have sharply different perspectives that could lead to personality conflicts. "It is absolutely critical not to go in with an unrealistic sense of how these relationships are going to be," he said. That could lead to decisions that are "not economically effective." **John Howell** of **Ernst & Young** added that the relationship problem is compounded by the "commercial naivete" of Eastern executives. "The potential for divorce is extremely high," he said.

Acquisitions are "less risky," in Lewis' opinion, because the buyer has control and can move to shape the business as it wants. But the restructuring options may be limited by social and political restraints, such as rules on laying off people and closing plants. "You can call the shots, although you would have to do so in the context of the political environment," Lewis asserted.

From a purely business perspective, according to John Lindquist, greenfield investment may be the only logical choice when the intent of the investment is to make products for export to the West. Automakers such as Ford and GM have emphasized this approach because they want reliable supplies of components for their Western assembly lines, and existing plants are too unproductive to ensure consistent streams.

But joint ventures may be the way to go if the need for a local partner is paramount. Lindquist cited the penetration by the Italian-based luxury products retailer, Benetton, which went into the U.S.S.R., Hungary, and Poland through JVs, because the local partners could stake out store locations. "In general, the pattern of the JV is dictated by the need to get sites, and having a local contact with political ties is absolutely critical," he said.

The "Creep-In" Approach To Penetrating Eastern Europe

Regardless of the form of entry, **Jan Vanous** of **PlanEcon Inc.** suggested that a way of minimizing enormous risk is to "creep into Eastern Europe from Western borders." For starters, he said, try areas near the West, like Bohemia and Moravia in Czechoslovakia; Slovenia and Croatia in Yugoslavia; and western Hungary. In the Soviet Union, he was "upbeat" about the Baltic Republics — Estonia, with expected ties to Finland, and Latvia and Lithuania, with proposed links to Germany and the Scandinavian countries — as well as the St. Petersburg area, which has "superior" industrial potential. "In the first round, try something there," he said. "In the second round, go deeper into these countries."

Teeth-Gritting Time: Wringing Values From Restructuring

All of the up-front skull work will fizzle unless it includes a clear idea — in the case of acquisitions and JVs — of how to restructure the target. The restructuring challenge is so massive that it might have to be entrusted to a "turnaround artist."

Outwardly, most Eastern companies have little appeal — heavy on vertical integration with large numbers of unprofitable and unproductive businesses; inefficient, slow-to-grasp profit motivations; and a lack of management incentives. The situation allows for a cheap purchase, but wringing value creation out of the deal requires enormous commitment of follow-up resources and time.

Among the key challenges are weeding out sick product lines and facilities, reducing work forces, and forging adequate distribution systems nationally and internationally.

"It needs a combination of a turnaround artist with a strategic insight," Lewis commented. "That is not an easy combination to have."

Achleitner urged that analysis of the Eastern target be entrusted to operations executives who are "more valuable than financial people at looking at plants and telling you how they can be operated and how they can be turned around." And noting the paucity of solid information on operating companies, Achleitner urged in-depth, on-site inspections because "there's no substitute for kicking the tires yourself." But even after intensive examination, Achleitner warned, the investor has good reason to be skeptical of the total cost — price plus follow-on investment. To get a realistic figure, he said, "Check out the synergies and how much it will cost to upgrade. After the best analysis, cut the synergies in half and double the estimates of what it's going to cost you. Then you will have a fairly good assessment of what the total acquisition cost will be."

Valuation and Accounting Are the No-Man's-Lands of Business

If the lack of reliable information is troublesome, the investor also faces a virtual absence of Western-style accounting and valuation techniques in sizing up the economics of a deal. Moreover, calculating value may be even more complicated by frequent charges within Eastern countries, notably Hungary, that businesses are being peddled on the cheap.

On the most basic level, there is "a lack of understanding of even the simplest valuation concepts," according to **Stephen Hall** of Ernst & Young. Yet, he said, "there is genuine concern that businesses are passing into the hands of foreign owners at what may seem to be giveaway prices." Hall said the situation on accounting is a little better in that there are standards, but that they are unfamiliar to the West. There is "little recognition" of the accrual concept and attendant booking of income, and significant differences from the West on treatment of depreciation, items in the cost of production, reserves, and treatment of bad debts. As a result, he advised investors to do their calculations on the basis of "local accounting standards and see what the bottom line is likely to be, because local accounting standards will determine the amount of profits that can be distributed."

On a broader basis, Lewis, describing the stand-alone value of an enterprise as "largely irrelevant," called for creative and longer-range approaches. Future cash flow and earnings, he said, are hard to predict, and "past performance is clouded by poor bookkeeping and lack of a free market." "If you step away from cash flow and look at the inherent asset value, you are not much better off because values are very difficult to ascertain in the absence of free markets, particularly for real estate," he stated. "I encourage you to think much less about the stand-alone value of the activity and more about what you can create in the way of having the property in your portfolio."

Lindquist advised that stand-alone values usually are negative. "You have to restructure to create value," he asserted. "The financial investment is usually minor, but management time is great."

Coping With High Risks And an Underdeveloped Insurance Mentality

Risk management issues are not only intense but often mysterious for businesses and investors in Eastern Europe, and the range is great. They can encompass still-to-be-defined environmental liabilities stemming from staggering air and water pollution problems; political risk, such as expropriation; product liabilities because of the relatively low quality standards; and even traditional property and casualty insurance coverage that is common in the West. In addition, each of the countries headed toward a free market faces a problem in dealing with compensation claims of former owners or their descendants whose businesses and properties were confiscated under communist and Nazi regimes.

Often insurance is not available or is inadequate to meet the risks.

Because of state control of production, the area suffers from an "underdeveloped insurance mentality," in the opinion of **Ernst Henning Heinsius** of **Jauch & Hübener/UNISON.** Even the most basic coverages have shortfalls by Western standards. Insurance for damages to plant and equipment is based on historical cost, not repurchase cost, and there is no business interruption insurance. "The property is insured for only a fraction of its value, although it is fully used for production," Heinsius remarked.

Social costs must be included in the risk equation as well. The Eastern company brings with it expenses for pensions; "jubilee payments" (bonuses to workers with 25 years of service); some early retirement costs; and expenses of running child care centers, hospitals, and vacation facilities. While many of these can be quantified, the big unknown is the potentially staggering costs of employee health care, according to Jauch & Hübener's **Karl Friedrich Korfmacher.** "There is a high risk potential from the general state of health of employees because there are a great deal of environmental problems in highly industrialized areas," he said. "In the medium or long term, you may have to expect a greater potential for invalidity. That, of course, is very important with respect to old-age provisions as well." ☐

Czechoslovakia: Groping To Deliver on Its Potential

Breaking Up the Bureaucracy Is Hard to Do

With a long history of industrialization and borders with Germany and Austria, Czechoslovakia has enjoyed considerable interest from Western investors — in such fields as automobiles and glass, among others. However, well-intentioned privatization efforts remain bogged down in bureaucratic regulation, and business projects often require approvals from several units and levels of government — even where key laws, policies, and elements have been put in place. "Confusion reigns supreme," commented **Ernst & Young**'s **Stephen Hall**. "Experience remains to show whether new law substituted one bureaucratic layer for another," said **Shearman & Sterling**'s **Robert Treuhold.**

As with other East Bloc countries, taking the bull by the horns and, for openers, bypassing the government may be the best way to weather the red tape. "Try to identify the enterprises you are interested in," Hall advised. "Start talking to them. Then go to the sponsoring ministry in the republic in which the company is located."

Another View on How to Screen Czech Companies for Investment Potential

But which companies should be approached? **Jan Vanous** of **PlanEcon Inc.** offered a few tips that go afield from common yardsticks employed in the West. If the company produces large imports to the West, "it passes test No. 1 and must be producing something that is of adequate quality." Check out what kind of raw materials it is importing from other East Bloc countries, and if they are subsidized by the originating country, "you might have trouble." Figure out the unit cost of production in terms of foreign currency to determine the firm's competitiveness and productivity.

Other rules of thumb that emerged from PlanEcon's research:

"The good companies before World War II are still good companies. That is true in textiles. Midsize companies are better than large companies. Companies managed by people with high political aspirations are generally in poor shape. Companies in small towns are better than those in large cities."

And, said Vanous, in view of the power of the bureaucracy, opt for a big deal — $30 million or more — instead of a small one. "It is possible, but difficult, to move ahead with a small project," he said. "With big deals, there can be privatization, with an act of parliament. With a small deal, you are not getting the attention of the government and you are not getting the priorities a big deal would get."

Rapid Strides in Accounting, But Tax Reform Is Slow in Coming

The Czechs have made considerable progress in swinging toward accounting principles common in

Western Europe, reports **John Howell** of **Ernst & Young.** Double-entry bookkeeping has been adopted, and Czech companies must generate monthly income statements, twice-a-year balance sheets, quarterly reports on changes in financial conditions, and yearly statements of "selected profit indicators."

One troubling feature for Westerners is a requirement that a Czech company keep in reserve at least 10% of its minimum capital, a technique that long ago died in Western Europe and North America. "These funds are used to absorb operating losses," Howell said. "It is a way of earmarking cash to fund operations."

Taxes — 55% on corporations and 40% on joint ventures after the first 200,000 Czech crowns of profit — are turnoffs to investors. But legislation is being worked on to cut the rate for JVs with large foreign interests. However, there are withholding taxes on other streams, such as 25% on dividends, interest, and royalties from copyrights, and 30% on other royalties. The government also slaps a penalty on "excess salary payments" — real increases of 1% or more annually — as an anti-inflation measure.

Repatriation of profits and dividends to the home lands of foreign investors is permitted, but there are some limitations. For example, dividends and proceeds from liquidations that exceed the investor's original capital contribution may be repatriated in the foreign currency only if the business has that currency. However, the rules can be changed for the benefit of investors from countries that have signed treaties providing protection against nationalization or expropriation of the business, according to **Michael Kutschera** of the Vienna law firm of **Binder Grosswang & Partner.** Czechoslovakia has signed such treaties with Austria, Belgium, Germany, Luxemburg, Switzerland, and the U.K.

It's Hard to Keep Clear Of Regulatory Entanglements

Although bureaucratic review has been somewhat streamlined, Hall still referred to it as a "maze of government." Basically, many overlapping approvals were eliminated recently, and clearance of most foreign investments rests with the central Ministry of Finance and its counterparts in the Czech and Slovak republics.

But it isn't quite that simple, Treuhold said. While foreigners can own 100% of a Czech company, buying into a state-owned enterprise requires its time-consuming conversion to a joint-stock company. "It seems that at least as of today, the joint venture remains the most immediately available opportunity," Treuhold maintained. JVs can be set up in any format, with a minimum stated capital of 100,000 crowns.

The web still includes separate regulation for special industries. Banks need an "ok" from the State Bank of Czechoslovakia to set up shop, and there are "hidden approvals" in other fields, such as clearance from the Transportation Ministry for a project in the transportation business.

Discounts and Vouchers: Innovative Plans To Distribute a Piece of the Action

If the Czechs are still wrestling with regulatory issues, they have developed some interesting schemes to broaden grassroots participation in their slowly evolving free market.

Legislation already is in place to privatize some 80,000 small businesses — including stores — by selling at auction those that are not reclaimed by former owners. Proposals to privatize about 3,000 larger state-owned enterprises, that will include their conversion into joint-stock companies, are being hammered out.

In peddling the smaller businesses, the government has set up preferences for Czech citizens and offered discounts and liberal terms for paying the price. The principal inducement is that veteran employees who buy the businesses have five years to pay half the price. Privatization of the larger companies will be handled on a case-by-case basis, i.e., auctions, employee and management buyouts, etc. Company managements will have the right to initiate the transformation plans.

But the most unique proposal to cut people in for a piece of the action is an unusual voucher scheme. Each Czech citizen is to be assigned points that can be converted into shares of Czech companies. That's it in theory, anyway. The specifics — such as the number of points, their convertibility, the distribution system, relevant values, and the conversion machinery — have yet to be decided.

To Hall, this pioneer approach, despite manifold problems, recognizes "the need for speed and the need to get business in the hands of private people." "It is to get people acting like Western managers that will be responsible for their own decisions, raise their own money, and not go to the government to bail them out," he said. "And it cuts out a lot of argument about valuation." □

Eastern Germany: Ascent From the Economic Ashes

Survival of the Fittest: Tough Choices for the Treuhand

The eastern part of Germany is unique among the former communist-ruled countries in Eastern Europe in that it was merged into West Germany in 1990. The combination produced such advantages as immediate adoption of the deutschemark as a freely convertible currency and applicability of much of West German law and other elements of Western society. It did not, however, ease the enormous problems of trying to overhaul an economy plagued by the shoddy condition of industries, an eroded infrastructure, mounting environmental problems, a lack of capital, and the pain and unemployment that the rescue effort is likely to generate. Yet, the run-down conditions themselves offer pockets of opportunity.

Occupying the hot seat in that melange is the Treuhandanstalt, the government agency charged with privatizing about 8,000 state-owned companies and kombinates, usually sprawling conglomerates with wide ranges of businesses. Not all will survive, reported **Nikolaus Zens** of **Dresdner Bank**, who figures that some 3,000 will be closed down. Another 1,500, chiefly in utilities and public transportation, are being turned over to local authorities, while 2,000 companies currently are in the process of being privatized through sales and other techniques. Another 1,500 may be sold later through public offerings.

The formidability of the Treuhand's job should be a cue for foreign investors to get cracking, according to **Paul Achleitner** of **Goldman, Sachs**. His advice is to go directly to a company up for privatization and develop an investment proposal that can be submitted to the Treuhand. "It might be shopped around, so there is some risk," Achleitner commented. "But if you can take one of these companies off their list, they might be very happy."

Non-German investors, moreover, may have a political and psychological edge, Achleitner maintained, because East Germans have expressed fears of a "steamroller" by West Germany, which has dominated incoming investment. "They might make a showcase out of you," Achleitner stated. "There is a lot of pressure and a lot of concern that the East German experience is being viewed by the rest of the world community as a purely private affair by West German companies. People might actually like to see foreign faces here, and other tongues and other languages."

Rebuilding From Scratch In the Face of Social Restraints

Deiter Heuskel of **Boston Consulting Group** noted that in addition to proximity, strategic considerations have fueled investment by West German companies. "The strategic value of East German companies is higher for West Germans than for others because they offer the opportunity to come in and get competitive positions," he said.

Nonetheless, any investor faces a massive restructuring of its German investment, and a few special obstacles to carrying it out. **Claus Kleiner** of **Dresdner Bank** pointed out that plant and equipment infrastructure is old and "absolutely disastrous," having been denied necessary investment. "There was no market interest rate, no price for capital, no yardstick whereby valuable capital could find its way into profitable projects," he said. "The result was a massive wrong routing of capital." An acquirer in eastern Germany also must work through a serious financial overhang because "government debt was simply transferred to the balance sheets of companies." Under the old regime, companies bore the expense of roads, nurseries, schools, and other social expenditures.

"We still haven't got a situation where we can assess the companies properly," Kleiner said. "We hope that the assessibility of companies and their restructurability can be established in the near future."

Restructuring options also may be limited, noted **Georg Friedrich Thoma** of **Shearman & Sterling**, by the application of West German laws that either curb employee dismissals or guarantee expensive compensation for laid-off workers. Describing East German companies as "hopelessly overstaffed," he said that many new owners initially may not be able to adjust the work force to the needs of the business and may have to run with complements that are "much larger than necessary."

Cheap to Enter, Expensive to Hang On

Accounting techniques complicate the investor's attempts to get a handle on the values of companies in eastern Germany, leading **Nikolaus Devin** of **Ernst & Young** to suggest that all figures be restated in more familiar terms.

Accrual accounting was not recognized, so "no uncertain liabilities and no loss contingencies were ever recorded." Some other troubling concepts: Land values are still preliminary; buildings and machinery are valued at reproduction costs — purchase price less depreciation — raw materials are valued at the market price, if bought directly by the company, but have a different value if purchased through a state-run foreign trade organization; and all assets and liabilities must be valued individually.

Aside from the concepts themselves, Devin pointed out, values may strongly depend on such realistic issues as future environmental cleanup expenses and the "unorganic ways factories are built and structured."

On the plus side, Devin stated, the investor has the potential for creating goodwill from the value of intangibles, such as intellectual property, a qualified work force, and "the ability to start outright in the market with a strategic location." But he warned that until a restructuring is completed, the investor faces an "inherent loss potential." "That should be the real focus of consideration rather than making a purchase at a bargain price," Devin pointed out. "Entry into East Germany is a combination of purchase price plus the future commitment in terms of investment in capital assets."

Opportunities for the Investors That Will Roll Up Their Sleeves

The best bets for the future economy of eastern Germany are the service businesses, including those that will pitch in to rebuild the outmoded infrastructure. Prospects are "brilliant" for tourism, catering, hotels, trade, commerce, banking, transportation, communications, and repair services, according to **Alfred Apholte** of **Dresdner Bank**. "Enormous opportunities" await "liberal professions," such as accountants, lawyers, and management consultants, he added.

Construction and other industrial services will be in demand to rebuild industries, housing, and critical facilities. "The infrastructure has fallen way behind," Apholte said. "The road and rail network is well below Western standards and is in disrepair. Modernization of transportation facilities is getting a high priority. In telecommunications, less than one-fifth of households have phones, and the entire network is outdated and totally overburdened. In industry, there is a need to invest and put firms on a competitive footing."

In the energy sector, opportunities exist in the need to rebuild an ancient electrical power grid; to reduce use of high-sulphur lignite, which fuels four-fifths of the generating requirements, and supply more power through coal and natural gas; and to build desulphurizing plants for lignite. And a massive drive is needed to fight the "severe damage to the environment from the chemicals and metalurgical sector."

While the industrial reorganization will kill many firms and put people out of work, Apholte expects the "service sector to pick up the slack," along with help from newly organized small businesses. "The banks will provide more than 100,000 new jobs," he said. "Prospects also are favorable in skilled trades and commerce, with medium-sized firms playing major roles. Nearly 200,000 small and medium-sized companies had been formed by the end of September (1990), creating 400,000 new jobs. We expect this trend to continue." □

Hungary: Advanced Outpost For a Free-Market System

Grassroots Initiatives Offer a Direct Route For the Foreign Investor

Elements of a free-market economy existed in Hungary before the toppling of communist rule, and this inheritance has driven the country's efforts to privatize its industries. On the positive side, Hungary is ahead of other countries in converting its companies to private ownership and more systematic in its efforts to lure foreign capital.

Spearheading the privatization program is the **State Property Agency** (SPA) whose purview includes some 2,000 state-owned companies. But in a key trapping of prior free-market predilections, the Hungarians are giving their own managers and foreign investors considerable leeway to initiate projects on their own. **Andras Hegedus,** who heads SPA's privatization division, said Hungarian executives have the right to establish joint ventures with foreign investors, to propose selling the assets of their companies, and to turn state-run companies into private concerns, although all such moves are subject to the agency's approval. In addition, the Ministries of Finance and International Economics must pass on deals in which a foreign partner owns more than 50% of the enterprise. Management and employee buyouts and public offerings are among the techniques that may be proposed for privatizing companies.

In that setting, Hegedus advised foreign investors to negotiate directly with company managers before bringing the proposal to SPA.

Wrestling With the Numbers To Develop Business Values

Among the key issues that SPA considers are the prices and values of the Hungarian companies involved in privatization deals. "We want to safeguard Hungarian properties and to help Hungarian managers feel free about their decisions that they established a fair price," Hegedus said. "If the prices are too low, we'll be in trouble." SPA also won't bite for deals in which the future of the Hungarian company is in doubt.

Since valuations and pricing are still in a state of flux, these matters often must be dealt with on a case-by-case basis. **Adam Tertak** of **Ernst & Young**'s Budapest office noted, however, that an asset valuation, along with strategic and business plans, are necessary in submitting proposals to SPA. Asset valuations also may have to be passed on by a commercial court.

Valuation questions can be controversial, as detailed by **Gerard Bloch-Morhange** of **Groupe Bull,** the French computer firm which worked out a joint venture with the Hungarian firm **Videotron.** According to Bloch-Morhange, SPA held up the project for five months when it questioned the values on three small companies within the Videotron organization that were being turned over to SPA. When SPA completed a new audit, the values came out lower than in the original agreement.

Hegedus said the deal was held up because SPA was given the three companies "without information on the whole strategy" and that a former Videotron manager had made a "jungle" of the company that had to be sorted out. "We tried to clear everything up before going ahead," he said.

The Wide-Open Door Signals A Need for Outside Capital

"There is a lack of money in Hungary," Tertak said. "Individuals don't have the necessary money. That is why foreign capital is very important." That realization is reflected in much of the country's privatization provisions — ranging from allowing 100% foreign ownership of businesses and protection against expropriation to favorable conditions on business taxes and repatriation of earnings.

Hubertus V. Sulkowski of **Shearman & Sterling** said that while the ordinary corporate income tax rate is 40%, it can drop to zero for a five-year period if the business is of "special importance." After that, the business can get credits against taxes based on the foreigner's investment in the company.

Istvan Kolossvary, a Hungarian attorney, reported that additional allowances are available for capital investments by the foreign partner. He noted that other sweeteners include the right to import capital goods duty-free and to make "in-kind," instead of cash, investments in the business.

Tertak said Hungary is devising a tax system that is similar to those in Common Market countries to "avoid double taxation."

As for the fruits of its investment, the foreign partner can repatriate dividends and its shares of earnings in "hard," or freely convertible, currencies.

Under Hungarian law, Sulkowski said, owners of businesses that may be expropriated by the government are "entitled to fair compensation" in the currency in which the investment was made. "Foreign investment enjoys full protection and security," Kolossvary commented.

Reining In the Hungarian Company To Make It More Competitive

None of the investment inducements should mask the fact that most Hungarian companies are poorly run and structured. Yet, they can produce great value if restructured in the view of **Boston Consulting Group**'s **John Lindquist**.

The typical large Hungarian company, he said, suffers from:

☐ Large product ranges and a "lack of focus" on the products that can provide competitive advantage.

☐ Excessive levels of vertical integration.

☐ Underdeveloped sales and distribution networks.

☐ Poor labor productivity and "overmanning."

☐ Inefficient use of materials and energy.

☐ Overly functional organizational structures that are inflexible in a market economy.

☐ Lack of incentives for management and workers. ☐

M&A Activity in Eastern Europe by Foreign Buyers Based on Buyer's Country of Origin — 1989 Through October 1990

Country	Hungary	East Germany	Poland	U.S.S.R.	Czechoslovakia	Yugoslavia	Bulgaria	Romania	Total
West Germany	15	34		1	1		2		**53**
France	3	6	3	1	1				**14**
U.K.	4	2	2	1	1				**10**
U.S.	6	2			1	1			**10**
Austria	9								**9**
Italy	6		1						**7**
Sweden	4		1	1		1			**7**
Australia	3								**3**
Japan	3								**3**
The Netherlands			1	1					**2**
Switzerland	2								**2**
Other	2	1	1	1					**5**
TOTAL	57	45	9	6	4	2	2	0	125

Source: Goldman, Sachs & Co.

Poland: The Welcome Mat For Capital and Know-How

Coveting Foreign Investment And Firm Ties With the Common Market

Poland's ultimate aim is to join the European Common Market. That goal is reflected in significant parts of the country's determined but slow-moving drive toward a market-based economy — devising of the tax system, adoption of Western-style accounting rules, creation of a special unit to stimulate and handle foreign investment, protection for investors, and repatriation of earnings and dividends, among others.

The Foreign Investment Agency (FIA), the only government body inside the Eastern Bloc specifically charged with handling foreign investment, has been geared up to the point that it even has an "ombudsman" to resolve disputes and controversies involving investment from outside of Poland. "It's been centralized, so you know who to go to," said **Steven M. Glick** of **Shearman & Sterling.**

Beata Swedzik, an FIA official, said foreign interests can invest in any sector of the economy and buy up to a 10% interest in a Polish company without restrictions. Buying 100% control, however, requires FIA approval. Setting up a joint venture also must go through the FIA in a three-step process — securing a permit from the agency, drawing up a "statement of foundation" in the form of a notarial deed, and registering the venture with the courts. The minimum foreign contribution is $50,000 — in cash or in kind.

JVs are exempt from taxes for three years. And if they operate in a preferred business, as determined by the government, the FIA can prolong the holiday for another three years. For the first three years of its life, the JV can import machinery and equipment for production duty-free.

Annie Cordet-Dupouy, principal operations officer in charge of industry and finance in the **World Bank**'s Warsaw office, noted that Poland is trying to pattern its general tax system along Common Market lines. That includes plans to adopt the value-added tax (VAT) that is common in Western Europe.

The foreign investor can repatriate dividends out of hard-currency earnings and 15% of the company's profits in zlotys. The timetable calls for 100% of zloty profits by 1996.

Strange Admixture of Costs: Low Wages And High Administrative Expenses

Polish companies enjoy an edge in the competition to attract foreign capital because of lower wage scales than Germany, Czechoslovakia, and Hungary. But the problems of bringing them up to competitive snuff are still awesome.

Besides "excessive levels" of vertical integration, noted **John Lindquist** of **Boston Consulting Group,** Polish companies embrace huge amounts of socially oriented "nonproductive assets." "The typical major company has flats for workers, cultural centers, museums, a hockey rink, swimming pools, a hunting lodge, a ski resort, and transportation facilities," he said. On the production side, the company usually has a network of plants that do everything from producing components to assembling them for sale. "You must sift out the profits and losses of each," he advised restructuring-minded investors. "There is good cost information, but it has not been aggregated. There is a big swing between profits and losses, between the competitive and the noncompetitive. In Poland, the assembly operations often are competitive, but the components businesses are not."

Priority No. 1, Lindquist stated, is to cut out the "excessive levels of administrative personnel that are partly related to the social assets." Weeding out the poorly performing parts of the business to take advantage of the favorable wage structure also is critical. Finally, said Lindquist, the company must be reorganized into a decentralized organization from the functional setup used when it was highly integrated.

Polish companies generally began 1990 debt-free because inflation raised prices, and they were able to use increased inflows to pay off creditors. But some subsequently went back into debt to finance the ordering and hoarding of scarce raw materials. "Working capital tended to get high," Lindquist said. He contended, however, that these problems can be dealt with by normal inventory controls and systematic negotiations with suppliers. "You can get great amounts of cash from simple techniques," he said.

Rapid but fragmented changes in the country's distribution system — stemming mostly from privatization of retailers — also present problems for foreign investors. "There is a vacuum at the wholesale level," said Lindquist, who warned that entire new distribution networks may have to be created.

Fast Track for Small-Company Privatizations, Ambitious Plans for Bigger Firms

Poland's privatization drive has moved rather fast among the thousands of smaller companies, including stores, textile and clothing firms, tourist agencies, and construction outfits. About half of the companies have been disposed of through auctions by local authorities, and the timetable is to put 90% of them in private hands by mid-1991.

However, efforts to free larger businesses from state control are just getting off the ground. Nevertheless, they involve a multi-pronged attack that, according to Cordet-Dupouy, involves these techniques:

Public Offerings — The government has fingered about 200 of the largest and most viable businesses for public sale of shares, although the state will maintain some interest. Employees would be allotted 20% of the stock at preferential rates. Forty companies were being readied for offerings in 1991. Plans are under way to set up a stock exchange in Warsaw.

Private Placements — Several companies, notably those dependent on exports to other Eastern European countries, will be sold through investment bankers.

Interim Holding Companies — One proposal for shortcutting privatization is to lump a number of concerns — anywhere from 100 to 200 — under interim holding companies whose managements would assume responsibility for the subsidiaries. Foreign investors would be invited to take 10% to 20% stakes in the holding company and supply management and other help. Parent company managers would work on cleaning up the subs for resale, and eventually the holding company itself could be sold. If the plan goes through, it could divorce huge numbers of companies from state aegis in a few swoops.

Company Initiatives — Managements of individual companies are free to negotiate with foreign partners on acquisitions or joint ventures, subject to FIA clearance.

Liquidations — As with many companies inside Eastern Europe, a lot of Polish firms are too sick to survive the transformation to the free market. The government hopes to sell their assets or merge them with healthier companies.

Why Foreign Investors Can Breathe Easy

Glick of Shearman & Sterling reported that Polish law bars expropriation of private businesses unless the taking is for public purposes. Numerous forms of investment insurance are available in commercial markets, and the FIA can guarantee an investment.

Poland has been active in hammering out investor protection treaties with other countries. They are presently in place with Austria, Belgium, mainland China, France, Germany, Italy, South Korea, Sweden, Switzerland, and the U.K., and an accord with the U.S. was awaiting ratification. Negotiations, Glick added, are being conducted with still other countries. ☐

U.S.S.R.: A Rumbling Giant With Hard-Rock Traditions

A Critical Question: Who's in Charge?

Old ways die hard in the Soviet Union. While the central government is committed to free enterprise in principle, political authorities, particularly in the 16 republics and at local levels, have ceded control of their companies grudgingly. With the confusion over who's really in charge, coupled with the snail-paced movement on other key elements of a free market — currency convertibility, taxes, repatriation of profits — the wheels of privatization have ground slowly in the U.S.S.R., leaving the country trailing the progress of its former satellites and marring the promise of the largest market in Eastern Europe.

But even the vast size of the Soviet population may be illusory when it comes to business decisions. "A large number of our people live in total poverty," warned **Alexander Zdzuravlev**, an economist and member of the Supreme Soviet commission on labor, prices, and social policy issues.

Summing up the continuing maze of political and business interactions, **Vladimir Gusinsky**, general director of **INFEX**, a Moscow-based legal and economic consulting group, said, "The political structure is collapsing, and this is creating very strange problems for normal business-making." For outside investors, he noted, the confusion runs down to the most basic question of who to talk to about setting up in the Soviet Union. "The political leadership of a region may be interested in preserving all the power they used to have, and they may want to retain power over all the companies located in their territory," Gusinsky remarked. "They may try to conduct all talks with Western investors and pretend to represent the interests of the companies. That is in contradiction with the governments of the republics, and often contradicts the interests of the companies themselves."

Yet, Gusinsky pointed out, the problem is compounded because many business projects require "consent from all three levels" of government — the central authorities in Moscow, the republic government, and the regional officials. "The contradictions that exist should all be considered in the project," he stated.

Do Your Homework And Take Nothing for Granted

To **Jim Searing** of **Ernst & Young**, the tangled web dictates a deft blend of wariness and boldness for the Western investor — cautious movement into toe-hold-sized projects preceded by heavy doses of due diligence and analysis. But even with huge amounts of up-front skull work, the investor still risks flying blind.

"People have a choice of either watching from the sidelines the events taking place, plunging into the fray with a lot of resources, or taking an option on the Soviet Union," Searing said. "That is, having some sort of entry vehicle — a representative office, a small joint venture that is designed to educate the company on how to do business there, or some other contractual relationship with a Soviet entity.

"What are the advantages to early entry? It's a question of whether the Soviet Union is the place to be if you want to be a global player over the next 10 years. The answer is "yes" for most companies, but the question is when to enter."

While the Soviets have done an "excellent job of marketing themselves," the realities of doing business there are starkly problematic, Searing asserted. That demands top-to-bottom due diligence, including the most intensive investigation of a prospective partner in a venture. "The critical issue on the Western side is that you cannot take for granted that someone is the best partner to do business with," he said. However, he added, considerable information is available as to the partner's financial resources, political contacts, personal backgrounds, and "the degree of political influence they have." "If it's a government enterprise, you can get a chart showing how the relevant ministry is structured and who is who within that organization, to know that the person you are dealing with is actually a player and that you will get some results from your negotiations," Searing advised.

Beyond the politics, Searing pointed out, there are other vagaries in the Soviet Union that must be worked through to determine the right business system to put in place. "Assumptions will kill you there," he warned.

The Soviet partner often will seek a countertrade arrangement to get products from the West but may not be able to deliver goods for export from its end. "You're in with the money and you can't get out," he said. And, he added, "There are no guarantees that you can get access to supplies that you need to operate there, no guarantee that you will have a distribution system, no guarantee that you can actually sell your products."

"Many firms take the position that there are problems, and we will incrementally solve them," Searing continued. "But it takes deep pockets and a lot of patience."

Thus, Searing advised, the Western firm with designs on the U.S.S.R. must organize its entry carefully and avoid any quickie moves. He suggested the approach of Chevron Corp., which is part of an American consortium investing in the Soviet Union, as a prototype for others.

Chevron, he said, took 30 people out of its operating units just to plan, and later operate, the proposed Soviet company. And one Chevron official was designated as the chief negotiator with the power to sign various agreements. The critical point on that assignment, Searing said, is that Soviet custom is to have negotiators sign an agreement at the end of each session attesting to what was discussed, what was agreed to, and what the next step in the process will be. "You may have 20 separate agreements leading up to the final one," according to Searing. Entrusting the job to one executive helped expedite the otherwise torturous negotiations.

At this juncture, preparation largely will help the investor gird itself for tough times until the elusive payoffs start to materialize. "In terms of taking an option on the Soviet Union," Searing said bluntly, "I'm not sure tomorrow will be any better a time." ☐

Most-Active Target Industries in Eastern Europe Based on Buyer's Country of Origin — 1989 Through October 1990

Country	Media	Banking	Utilities	Automotive	Food/ Tobacco	Construction	Retail	Chemical	Insurance	Other	Total
West Germany	10	7	3	3	3	1	4	2	4	16	53
France	6	1	2			2				3	14
U.K.	4	1	1	1	1					2	10
U.S.		1		1	2			1		5	10
Austria	2					2	1	1		3	9
Italy		2		1			1			3	7
Sweden	1		1			2				3	7
Australia	2				1						3
Japan				1						2	3
The Netherlands										2	2
Switzerland										2	2
Other		1	1					1		2	5
TOTAL	25	13	8	7	7	7	6	5	4	43	125

Source: Goldman, Sachs & Co.

Significant Features of Eastern European Taxation of Joint Ventures*

Country	Basis of Assessment	Tax Rate	Concessions	Loss Relief	Withholding Taxes
Bulgaria	Accounting profits less allocation to untaxed reserves	30%	Reduction to 2% in respect of reinvested profits.	Against untaxed reserves	10%
	100% Foreign-owned	40%			
Czechoslovakia	Accounting profits (20% for profits up to KCS 200,000)	40%	A tax holiday is usually granted for first two years.	Against untaxed reserves	25%
Hungary	Accounting profits less transfer to untaxed reserves (15% of profit before tax until statutory level is reached)	40%	Tax reductions are available depending on the relative and absolute size of the participation (reduction varies from 20-60%); 0% for first five years and a 60% rebate thereafter for priority industries.	Against untaxed reserves	None
Poland	Accounting profits	40%	Tax holiday for first three years — extended for up to three further years for certain activities.	None	30%
Romania	Accounting profits less allocation to untaxed reserves (5% of profit until 25% level reached)	30% + 10%**	First year of income generation exempt; 50% reduction may be granted for two subsequent years; Reinvestment relief available.	None	None
U.S.S.R.	Accounting profits less allocation to untaxed reserves (10% of profit until 25% level reached), less transfer to special funds***	30%	First two years generating profits are tax-free; For Eastern Economic Zone, first three years are tax-free, with tax at 10% thereafter.	Against untaxed reserves	20%
Yugoslavia	Accounting profits	10%	Reinvestment relief varies according to province and level of reinvestment.	None	None

*All of these countries have signed tax treaties with selected countries.

**Romania assesses profits to tax at 40% to the extent that they are to be distributed abroad.

***Funds for research, development, and technology acquisition.

Source: Spicer & Oppenheim

Key Players in 50 Large M&A Deals of 1990*

TIME WARNER INC.'S ACQUISITION OF WARNER COMMUNICATIONS INC.

$12.6 Billion

Time Warner's Representatives
Financial Advisers: Wasserstein, Perella; Shearson Lehman Hutton; Merrill Lynch Capital Markets
Bridge Financing: Merrill Lynch Capital Markets
Law Firms: Skadden, Arps, Slate, Meagher & Flom; Cravath, Swaine & Moore
Information Agent: D.F. King
Depositary: Manufacturers Hanover

Warner Communications' Representatives
Financial Advisers: Lazard Frères; Alpine Capital; First Boston (represented Chris-Craft Industries)
Law Firm: Paul, Weiss, Rifkind, Wharton & Garrison
Proxy Solicitor: Carter Organization

PHILIP MORRIS COS.' ACQUISITION OF JACOBS SUCHARD LTD.

$3.8 Billion

Philip Morris' Representatives
Financial Advisers: Rothschild & Cie.; Rothschild Bank AG
Law Firms: Homburger, Achermann, Muller, Heini & Partner; Hunton & Williams; Niederer Kraft & Fry; Cleary, Gottlieb, Steen & Hamilton
Public Relations: Burson-Marsteller

Jacobs Suchard's Representative
Law Firm: Bar & Karrer

GEORGIA-PACIFIC CORP.'S ACQUISITION OF GREAT NORTHERN NEKOOSA CORP.

$3.8 Billion

Georgia-Pacific's Representatives
Financial Adviser: Wasserstein, Perella
Financing: Bank of America; Canadian Imperial Bank; Bear, Stearns
Law Firm: Shearman & Sterling
Information Agent: Georgeson & Co.
Depositary: First Chicago Trust

Great Northern Nekoosa's Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Wachtell, Lipton, Rosen & Katz
Fairness Opinion: Goldman, Sachs

MC CAW CELLULAR COMMUNICATIONS INC.'S ACQUISITION OF LIN BROADCASTING CORP.

$3.4 Billion

McCaw Cellular's Representatives
Financial Adviser: Morgan Stanley
Financing: Morgan Guaranty; Morgan Stanley
Law Firm: Sullivan & Cromwell
Dealer/Manager: Morgan Stanley
Information Agent: Georgeson & Co.
Rights Agent: Manufacturers Hanover
Depositary: Chemical Bank
Public Relations: Adams & Rinehart

LIN Broadcasting's Representatives
Financial Adviser: Wasserstein, Perella
Financing: Citibank
Law Firm: Cravath, Swaine & Moore
Fairness Opinion: Wasserstein, Perella
Information Agent: D.F. King
Shareholder Relations: Kekst & Co.

**Dollar values based on total deal values including assumption of liabilities when applicable.*

RHÔNE-POULENC SA'S ACQUISITION OF CONTROL OF RORER GROUP INC. — $3.3 Billion

Rhône-Poulenc's Representatives
Financial Advisers: Shearson Lehman Hutton; Lehman Brothers International
Law Firm: Shearman & Sterling
Dealer/Manager: Shearson Lehman Hutton
Information Agent: Dewe Rogerson
Depositary: Citibank

Rorer Group's Representatives
Financial Adviser: First Boston
Law Firm: Skadden, Arps, Slate, Meagher & Flom

CONAGRA INC.'S ACQUISITION OF BEATRICE CO. — $3.3 Billion

ConAgra's Representative
Financial Adviser: Gleacher & Co.

Beatrice's Representatives
Financial Advisers: Salomon Brothers; Kohlberg Kravis Roberts

FORD MOTOR CO.'S ACQUISITION OF JAGUAR PLC — $2.6 Billion

Ford Motor's Representatives
Financial Advisers: Goldman, Sachs International; S.G. Warburg
Law Firm: Cravath, Swaine & Moore
Dealer/Managers: Goldman, Sachs; S.G. Warburg
Information Agent: D.F. King
Depositary: Manufacturers Hanover

Jaguar's Representatives
Financial Advisers: J.O. Hambro; Morgan Grenfell
Law Firm: Ashinoff, Ross & Korff

AMERITECH AND BELL ATLANTIC CORP.'S ACQUISITION OF TELECOM CORP. — $2.5 Billion

Acquirers' Representative
Financial Adviser: Salomon Brothers

Telecom's Representatives
Financial Advisers: CS First Boston; Buttle Wilson

ACCOR SA'S ACQUISITION OF MOTEL 6 LP — $2.2 Billion

ACCOR's Representatives
Financial Adviser: Euroforce Enterprises
Law Firms: Shearman & Sterling; O'Sullivan Graev & Karabell; Morris, Nichols, Arsht & Tunnell
Dealer/Manager: Morgan Stanley
Information Agent/ Proxy Solicitor: Georgeson & Co.
Depositary: Manufacturers Hanover
Public Relations: Burson-Marsteller

Motel 6's Representatives
Financial Advisers: Salomon Brothers; Kohlberg Kravis Roberts
Law Firms: Skadden, Arps, Slate, Meagher & Flom (counsel to Salomon); Lathan & Watkins (counsel to KKR); Richards, Layton & Finger; Haynes & Boone
Public Relations: Kekst & Co.

MONTECATINI EDISON SPA'S ACQUISITION OF HIMONT INC. — $2.1 Billion

Montecatini Edison's Representatives
Financial Adviser: Wertheim Schroder
Information Agent: Kissel-Blake
Depositary: Citibank

Himont's Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Cahill Gordon & Reindel

ROCHE HOLDING LTD.'S PURCHASE OF A MAJORITY OF GENENTECH INC. — $2 Billion

Roche Holding's Representatives
Financial Adviser: Morgan Guaranty
Public Relations: Burson-Marsteller

Genentech's Representatives
Financial Advisers: Shearson Lehman Hutton; Wasserstein, Perella
Public Relations: Burson-Marsteller

IMA HOLDINGS CORP.'S ACQUISITION OF AMERICAN MEDICAL INTERNATIONAL INC.

$2 Billion

IMA Holdings' Representatives

Financial Advisers:	First Boston; GKH Partners
Financing:	Chemical Bank; First Boston
Law Firms:	Neal Gerger Eisenberg & Lurie; Simpson Thacher & Bartlett
Dealer/Manager:	First Boston
Depositary:	Bank of America

American Medical's Representatives

Financial Adviser:	Goldman, Sachs
Law Firm:	Skadden, Arps, Slate, Meagher & Flom

BASS PLC'S ACQUISITION OF THE HOLIDAY INN DIVISION OF HOLIDAY CORP.

$1.98 Billion

Bass PLC's Representatives

Financial Advisers:	Merrill Lynch Capital Markets; Wertheim Schroder

Holiday Corp.'s Representative

Financial Adviser:	Salomon Brothers

PATHE COMMUNICATIONS CORP.'S ACQUISITION OF MGM/UA COMMUNICATIONS CO.

$1.95 Billion

Pathe Communications' Representatives

Information Agent:	D.F. King
Depositary:	Security Pacific National Bank

MGM/UA Communications' Representatives

Financial Adviser:	Merrill Lynch Capital Markets
Law Firm:	Christensen, White, Miller, Fink & Jacobs
Fairness Opinion:	Houlihan Lokey Howard & Zukin

MC CAW CELLULAR COMMUNICATIONS INC.'S ACQUISITION OF THE NEW YORK FRANCHISE OF METROMEDIA CO.

$1.9 Billion

McCaw Cellular's Representatives

Financial Advisers:	Wasserstein, Perella; Salomon Brothers
Law Firm:	Cravath, Swaine & Moore

COMPAGNIE DE SAINT GOBAIN SA'S ACQUISITION OF NORTON CO.

$1.83 Billion

Saint Gobain's Representatives

Financial Advisers:	Lazard Frères & Co.; Lazard Frères & Cie
Financing:	Chemical Bank
Law Firm:	Cravath, Swaine & Moore
Dealer/Managers:	Lazard Frères & Co.; Lazard Frères & Cie.
Information Agent:	Hill & Knowlton
Depositary:	Chemical Bank

Norton's Representatives

Financial Advisers:	Morgan Stanley; Lodestar Group
Law Firm:	Davis, Polk & Wardwell
Public Relations:	Adams & Rinehart

DMPH HOLDINGS CORP.'S ACQUISITION OF DEL MONTE USA FROM RJR NABISCO INC.

$1.78 Billion

DMPH Holdings' Representatives

Financial Adviser:	Merrill Lynch
Financing:	Citicorp Venture Capital; Merrill Lynch

RJR Nabisco's Representatives

Financial Advisers:	Goldman, Sachs; Kohlberg Kravis Roberts

ACQUISITION OF INTEREST IN TELEFONIS DE MEXICO SA BY GROUP INCLUDING SOUTHWESTERN BELL CORP. AND FRANCE TELECOM INC.

$1.76 Billion

Buying Group's Representatives

Financial Advisers:	Salomon Brothers; Wasserstein, Perella
Law Firms:	Laffan, Mues & Kaye; Noriego & Escobedo; Debevoise & Plimpton; Creel, Garcia-Cuellar & Muggenburg

Telfonos de Mexico's Representatives

Financial Advisers:	Banco International; Goldman, Sachs
Law Firms:	Sullivan & Cromwell; Santamarina & Steta; Cleary, Gottlieb, Steen & Hamilton

INVESTCORP INTERNATIONAL INC'S ACQUISITION OF SAKS FIFTH AVENUE FROM B.A.T INDUSTRIES PLC

$1.6 Billion

Investcorp International's Representatives
Financial Advisers: Morgan Stanley; Argosy Group

B.A.T's Representatives
Financial Advisers: Shearson Lehman Hutton; Shearson Lehman International

ABB ASEA BROWN BOVERI (HOLDING) LTD.'S ACQUISITION OF COMBUSTION ENGINEERING INC.

$1.57 Billion

Asea Brown Boveri's Representatives
Financial Adviser: First Boston
Law Firm: Winthrop, Stimson, Putnam & Roberts
Information Agent: Carter Organization
Depositary: IBJ Schroder Bank & Trust

Combustion Engineering's Representatives
Financial Adviser: Morgan Stanley
Law Firm: Skadden, Arps, Slate, Meagher & Flom
Fairness Opinion: Morgan Stanley

FORSTMANN LITTLE & CO.'S LBO ACQUISITION OF GENERAL INSTRUMENT CORP.

$1.54 Billion

Forstmann Little's Representatives
Financial Advisers: Goldman, Sachs; Lazard Frères
Financing: Manufacturers Hanover
Law Firms: Fried, Frank, Harris, Shriver & Jacobson; Sullivan & Cromwell; Richards, Layton & Finger
Dealer/Managers: Goldman, Sachs; Lazard Frères
Information Agent/ Proxy Solicitor: D.F. King
Depositary: Manufacturers Hanover
Public Relations: Clark & Weinstock; Daniel J. Edelman

General Instrument's Representatives
Financial Adviser: Merrill Lynch Capital Markets
Law Firms: Shearman & Sterling; Cleary, Gottlieb, Steen & Hamilton; Morris, Nichols, Arsht & Tunnell; Skadden, Arps, Slate, Meagher & Flom

DOW JONES & CO.'S ACQUISITION OF TELERATE INC.

$1.51 Billion

Dow Jones' Representatives
Financial Advisers: Dillon, Read; Goldman, Sachs
Law Firm: Freid, Frank, Harris, Shriver & Jacobson
Information Agent: D.F. King
Depositary: Manufacturers Hanover

Telerate's Representatives
Financial Adviser: Shearson Lehman Hutton
Law Firm: Skadden, Arps, Slate, Meagher & Flom
Public Relations: Adams & Rinehart

COMPAGNIE GÉNÉRALE DES ESTABLISSEMENTS MICHELIN'S ACQUISITION OF UNIROYAL GOODRICH TIRE CO.

$1.5 Billion

Michelin's Representatives
Financial Advisers: Salomon Brothers; J.P. Morgan

Uniroyal Goodrich's Representative
Financial Adviser: Clayton & Dubilier

J.H. WHITNEY & CO.'S ACQUISITION OF PRIME COMPUTER INC.

$1.35 Billion

J.H. Whitney's Representatives
Financial Adviser: Shearson Lehman Hutton
Financing: J.H. Whitney; Shearson Lehman Hutton Holdings; Chemical Bank; First National Bank of Boston
Law Firm: Reboul, MacMurray, Hewitt, Maynard & Kristol
Dealer/Manager: Shearson Lehman Hutton
Information Agent: Carter Organization
Environmental Due Diligence: ChemCycle Corp.
Depositary: First National Bank of Boston

Prime Computer's Representatives
Financial Advisers: First Boston; Smith Barney, Harris Upham
Law Firms: Hale & Dorr; Wachtell, Lipton, Rosen & Katz
Information Agent: Georgeson & Co.
Public Relations: Hill & Knowlton

SOVRAN FINANCIAL CORP.'S ACQUISITION OF CITIZENS & SOUTHERN CORP.

$1.35 Billion

Sovran Financial's Representatives
Financial Advisers: First Boston; Salomon Brothers

Citizens & Southern's Representative
Financial Adviser: Shearson Lehman Hutton

PRIMERICA CORP.'S ACQUISITION OF BARCLAYS/AMERICAN FINANCIAL FROM BARCLAYS BANK PLC

$1.35 Billion

Primerica's Representatives
Financial Advisers: Primerica Corp.; Smith Barney, Harris Upham

Barclays' Representative
Financial Adviser: Barclays Bank

CONTEL CORP.'S ACQUISITION OF THE SOUTHWEST CELLULAR UNITS OF MC CAW CELLULAR COMMUNICATIONS CORP.

$1.3 Billion

Contel's Representatives
Financial Advisers: Goldman, Sachs; Salomon Brothers
Financing: Chase Manhattan Bank

ACQUISITION OF INTEREST IN NEWMONT MINING CORP. BY GROUP INCLUDING SIR JAMES GOLDSMITH

$1.3 Billion

Investor Group's Representatives
Financial Adviser: Salomon Brothers (represented General Oriental Investments)
Law Firm: Skadden, Arps, Slate, Meagher & Flom

Newmont's Representative
Law Firm: White & Case

RECKITT & COLMAN PLC'S ACQUISITION OF THE BOYLE MIDWAY BUSINESS OF AMERICAN HOME PRODUCTS CORP.

$1.25 Billion

Reckitt & Colman's Representatives
Financial Advisers: S.G. Warburg; Goldman, Sachs
Financing: S.G. Warburg

American Home Products' Representative
Financial Adviser: J.P. Morgan

HANSON PLC'S ACQUISITION OF PEABODY HOLDING CO.

$1.23 Billion

Hanson's Representatives
Financial Adviser: Rothschild Inc.
Financing: Chemical Bank

Peabody Holding's Representative:
Financial Adviser: J.P. Morgan
Fairness Opinion: J.P. Morgan

MCI COMMUNICATIONS CORP.'S ACQUISITION OF TELECOM USA

$1.21 Billion

MCI Communications' Representatives
Financial Adviser: Merrill Lynch Capital Markets
Financing: Bank of America

Telecom's Representative
Financial Adviser: Goldman, Sachs

LORAL AEROSPACE HOLDINGS INC.'S ACQUISITION OF FORD AEROSPACE FROM FORD MOTOR CO.

$1.2 Billion

Loral's Representatives
Financial Advisers: Lazard Frères; Shearson Lehman Brothers Holdings; Lehman Brothers
Law Firms: Willkie Farr & Gallagher; David, Polk, Wardwell
Public Relations: Kekst & Co.

Ford Motor's Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Crowell & Muring

GENERAL ELECTRIC CO.'S ACQUISITION OF EQUITABLE LOMAS LEASING CORP. — $1.2 Billion

General Electric's Representative
Financial Adviser: Kidder, Peabody

Equitable Lomas's Representative
Financial Adviser: Lazard Frères (represented Lomas Financial)

AMERICAN EXPRESS CO.'S ACQUISITION OF SHEARSON LEHMAN HUTTON HOLDINGS INC. — $1.12 Billion

American Express' Representatives
Financial Advisers: Lazard Frères; James D. Wolfensohn
Financing: Shearson Lehman Hutton
Law Firm: Skadden, Arps, Slate, Meagher & Flom

Shearson Lehman Hutton's Representatives
Financial Advisers: Shearson Lehman Hutton; Dillon, Read

ORYX ENERGY'S ACQUISITION OF OIL AND GAS PROPERTIES FROM BP EXPLORATION — $1.1 Billion

Oryx Energy's Representatives
Financial Advisers: Goldman, Sachs; Alex. Brown

BP's Representative
Financial Adviser: Schroder Group

AMERICAN INTERNATIONAL GROUP INC.'S ACQUISITION OF INTERNATIONAL LEASE FINANCE CORP. — $1.05 Billion

American International's Representative
Exchange Agent: Manufacturers Hanover

International Lease Finance's Representatives
Financial Advisers: Salomon Brothers; James D. Wolfensohn
Law Firm: Skadden, Arps, Slate, Meagher & Flom

DAYTON HUDSON CORP.'S ACQUISITION OF MARSHALL FIELD & CO. FROM B.A.T INDUSTRIES PLC — $1.05 Billion

Dayton Hudson's Representative
Financial Adviser: Salomon Brothers

B.A.T's Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Chadbourne & Park

AMERICAN BRANDS INC.'S ACQUISITION OF MOEN GROUP INC. FROM FORSTMANN LITTLE & CO. — $975 Billion

American Brands' Representatives
Financial Adviser: Goldman, Sachs
Law Firm: Chadbourne & Park

Forstmann Little's Representatives
Financial Advisers: Morgan Stanley; Forstmann Little
Law Firm: Fried, Frank, Harris, Shriver & Jacobson

PETROLEOS DE VENEZUELA SA'S ACQUISITION OF CITGO PETROLEUM CORP. FROM SOUTHLAND CORP. — $951.5 Million

Southland's Representative
Financial Adviser: First Boston

ACC HOLDINGS CORP.'S ACQUISITION OF ARISTECH CHEMICAL CORP. — $887.5 Million

ACC's Representatives
Financial Adviser: Blackstone Group
Financing: Mitsubishi Bank; Mitsubishi Trust & Banking
Law Firm: Winthrop, Stimson, Putnam & Roberts
Dealer/Managers: Nikko Securities; MIC Consulting
Information Agent: Georgeson & Co.
Depositary: Bank of New York

Aristech Chemical's Representatives
Financial Adviser: Shearson Lehman Hutton
Law Firm: Wachtell, Lipton, Rosen & Katz

MITSUBISHI ESTATE CO.'S ACQUISITION OF A MAJORITY INTEREST IN ROCKEFELLER GROUP INC.

$846 Million

Mitsubishi Estate's Representative
Financial Adviser: First Boston

Rockefeller Group's Representatives
Financial Advisers: Shearson Lehman Hutton; Morgan Stanley; Lehman Brothers International

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FORSTMANN LITTLE & CO. AND ALLEN E. PAULSON'S ACQUISITION OF GULFSTREAM AEROSPACE CORP. FROM CHRYSLER CORP.

$825 Million

Chrysler's Representative
Financial Adviser: First Boston

FIRST UNION CORP.'S ACQUISITION OF FLORIDA NATIONAL BANKS OF FLORIDA INC.

$821 Million

First Union's Representative
Financial Adviser: Goldman, Sachs

Florida National's Representative
Financial Adviser: Salomon Brothers

CIGNA CORP.'S ACQUISITION OF EQUICOR-EQUITABLE HCA CORP. FROM EQUITABLE LIFE ASSURANCE SOCIETY AND HOSPITAL CORP. OF AMERICA

$777 Million

Cigna's Representative
Financial Adviser: Goldman, Sachs

Representatives of Equitable and HCA
Financial Advisers: Donaldson, Lufkin & Jenrette; Bear, Stearns
Fairness Opinion: Bear, Stearns
Public Relations: Burson-Marsteller

FUJISAWA PHARMACEUTICAL CO.'S ACQUISITION OF LYPHOMED INC.

$773.1 Million

Fujisawa's Representatives
Financial Adviser: Morgan Stanley
Law Firm: Skadden, Arps, Slate, Meagher & Flom
Information Agent: Georgeson & Co.
Depositary: Manufacturers Hanover

LyphoMed's Representatives
Financial Adviser: First Boston
Law Firm: Sidley & Austin
Fairness Opinion: First Boston

GTE CORP.'S ACQUISITION OF THE SOUTHEAST CELLULAR PROPERTIES OF PROVIDENCE JOURNAL CO.

$710 Million

GTE's Representative
Financial Adviser: Salomon Brothers

Providence Journal's Representative
Financial Adviser: Goldman, Sachs

WILLIS FABER PLC'S ACQUISITION OF CORROON & BLACK CORP.

$708.9 Million

Willis Faber's Representatives
Financial Adviser: Baring Brothers
Law Firms: Linklatters & Paines; White & Case; Morris, Nichols, Arsht & Tunnell
Proxy Solicitor: Morrow & Co.
Public Relations: Kekst & Co.

Corroon & Black's Representatives
Financial Adviser: Goldman, Sachs
Law Firms: Wachtell, Lipton, Rosen & Katz; Willkie, Farr & Gallagher; Skadden, Arps, Slate, Meagher & Flom; Potter Anderson & Corroon
Proxy Solicitor: D.F. King
Public Relations: Hill & Knowlton

MINORCO SA'S ACQUISITION OF FREEPORT-MC MO RAN GOLD CO. FROM FREEPORT-MC MO RAN INC.

$704.9 Million

Minorco's Representatives
Financial Adviser: Lazard Frères
Law Firm: Shearman & Sterling
Dealer/Manager: Lazard Frères
Information Agent: Georgeson & Co.
Depositary: First Chicago Trust
Public Relations: Kekst & Co.

Freeport-McMoRan's Representatives
Financial Advisers: Donaldson, Lufkin & Jenrette; Kidder, Peabody; Shearson Lehman Hutton; Lehman Brothers International
Law Firm: Cravath, Swaine & Moore

CHINESE PETROLEUM CORP.'S ACQUISITION OF HUFFINGTON CORP.

$700 Million

Chinese Petroleum's Representative
Financial Adviser: Morgan Stanley

Huffington's Representative
Financial Adviser: Goldman, Sachs

SIEBE PLC'S ACQUISITION OF FOXBORO CO.

$656.2 Million

Siebe's Representatives
Financial Adviser: Lazard Frères; Lazard Brothers
Financing: Bankers Trust; Chemical Bank
Law Firm: Fried, Frank, Harris, Shriver & Jacobson
Information Agent: D.F. King
Depositary: Bankers Trust

Foxboro's Representative
Financial Adviser: Salomon Brothers

Source: M&A Data Base, ADP/MLR

Most Active M&A Intermediaries — 1990

Value of Completed and Announced Deals

Adviser	Value ($ bil)
Goldman, Sachs	$53.7
Shearson Lehman	52.1
Credit Suisse	51.6
Morgan Stanley	37.9
Salomon Brothers	35.0
Lazard Frères	33.5
Merrill Lynch	32.0
Wasserstein, Perella	27.5
Dillon, Read	16.3
Alpine Capital	12.6
Rothschild Inc.	8.4
PaineWebber	7.8
Donaldson, Lufkin & Jenrette	7.3
S.G. Warburg	7.1
Allen & Co.	6.6
Creative Artists	6.6
Chemical Bank	6.4
J.P. Morgan	6.3
Kidder Peabody/GE Capital	6.0
Lodestar Group	4.4

Value of Completed Deals

Adviser	Value ($ bil)
Shearson Lehman	$43.6
Goldman, Sachs	38.1
First Boston/Credit Suisse	36.0
Wasserstein, Perella	27.2
Lazard Frères	24.9
Merrill Lynch	22.8
Salomon Brothers	22.2
Morgan Stanley	18.9
Alpine Capital	12.6
Rothschild Inc.	8.4
S.G. Warburg	7.1
J.P. Morgan	6.1
Kidder Peabody/GE Capital	5.5
Donaldson, Lufkin & Jenrette	4.5
Kohlberg Kravis Roberts	4.4
Dillon, Read	4.1
Bear, Stearns	4.1
Smith Barney, Harris Upham	3.9
James D. Wolfensohn	3.3
Citicorp	2.9

Source: M&A Data Base, ADP/MLR

Number of Completed and Announced Deals

Adviser	No. of Deals
First Boston/Credit Suisse	123
Goldman, Sachs	112
Shearson Lehman	108
Merrill Lynch	91
Salomon Brothers	73
Kidder Peabody/GE Capital	56
Morgan Stanley	54
Donaldson, Lufkin & Jenrette	43
Bear, Stearns	41
Broadview Associates	35
Chase Manhattan	33
Alex. Brown	32
Bankers Trust	32
Lazard Frères	29
Dean Witter Reynolds	28
Wasserstein, Perella	21
PaineWebber	20
Dillon, Read	18
Smith Barney, Harris Upham	16
J.P. Morgan	14

Number of Completed Deals

Adviser	No. of Deals
Goldman, Sachs	93
First Boston/Credit Suisse	84
Shearson Lehman	84
Merrill Lynch	74
Salomon Brothers	57
Kidder Peabody/GE Capital	45
Morgan Stanley	38
Bear Stearns	35
Donaldson, Lufkin & Jenrette	33
Broadview Associates	32
Bankers Trust	30
Chase Manhattan	28
Alex. Brown	26
Lazard Frères	24
Dean Witter Reynolds	19
Wasserstein, Perella	19
PaineWebber	17
Dillon, Read	14
Smith Barney, Harris Upham	14
Geneva Cos.	13

Most Active M&A Intermediaries — 1990

Number of Initiated Deals

Adviser	No. of Deals
Goldman, Sachs	67
Shearson Lehman	61
Merrill Lynch	58
First Boston/Credit Suisse	53
Kidder Peabody/GE Capital	42
Salomon Brothers	42
Broadview Associates	31
Donaldson, Lufkin & Jenrette	28
Bankers Trust	26
Chase Manhattan	26
Bear, Stearns	23
Lazard Frères	19
Morgan Stanley	19
Alex. Brown	18
PaineWebber	15
Dean Witter Reynolds	14
Geneva Cos.	13
Wasserstein, Perella	13
Henry Ansbacher Inc.	12
Communications Equity Associates	10

Number of Deals Priced at $100 Million or Less

Adviser	No. of Deals	Value ($ mil)
Shearson Lehman	29	$1,056.0
First Boston/Credit Suisse	21	1,073.2
Merrill Lynch	19	874.1
Salomon Brothers	17	647.0
Bear, Stearns	15	649.3
Donaldson, Lufkin & Jenrette	15	773.9
Kidder Peabody/GE Capital	15	365.1
Goldman, Sachs	15	780.6
Alex. Brown	12	592.2
Broadview Associates	11	216.5

Source: M&A Data Base, ADP/MLR

Number of Deals Priced Above $100 Million

Adviser	No. of Deals	Value ($ bil)
Goldman, Sachs	51	$37.3
Shearson Lehman	42	42.6
First Boston/Credit Suisse	40	34.9
Salomon Brothers	30	21.6
Morgan Stanley	27	18.5
Merrill Lynch	19	22.0
Lazard Frères	18	24.7
Kidder Peabody/GE Capital	15	5.1
Bankers Trust	12	1.9
Donaldson, Lufkin & Jenrette	12	1.9

Number of Foreign Acquisitions in U.S.

Adviser	No. of Deals	Value ($ bil)
Shearson Lehman	28	$17.4
First Boston/Credit Suisse	23	9.1
Salomon Brothers	19	5.5
Goldman, Sachs	15	5.4
Morgan Stanley	13	9.5
Bear, Stearns	12	1.8
Lazard Frères	11	6.4
Merrill Lynch	8	1.2
Donaldson, Lufkin & Jenrette	7	1.3
Bankers Trust	6	0.3
Chase Manhattan	6	0.1
Kidder Peabody/GE Capital	6	1.0

Most Active Intermediaries in LBOs — 1990

Number of Completed Deals

Adviser	No. of Deals
Merrill Lynch	14
Shearson Lehman	10
First Boston/Credit Suisse	9
Bankers Trust	7
Donaldson, Lufkin & Jenrette	7
Goldman, Sachs	7
Kidder Peabody/GE Capital	6
Alex. Brown	4
Drexel Burnham Lambert	4
First Chicago	4

Value of Completed Deals

Adviser	Value ($ bil)
First Boston/Credit Suisse	$5.7
Goldman, Sachs	5.1
Merrill Lynch	3.4
Shearson Lehman	3.3
GKH Partners	2.0
Lazard Frères	1.7
Smith Barney, Harris Upham	1.7
Citicorp	1.5
Kohlberg Kravis Roberts	1.5
Kidder, Peabody/GE Capital	1.4

M&A Fairness Opinions — 1990

Number of Completed Deals

Adviser	No. of Deals
First Boston/Credit Suisse	12
Goldman, Sachs	9
Shearson Lehman	9
Bear, Stearns	8
Salomon Brothers	8
Morgan Stanley	7
Alex. Brown	5
Dillon, Read	4
Hambrecht & Quist	4
Legg Mason Wood Walker	4
Merrill Lynch	4
PaineWebber	4

Value of Completed Deals

Adviser	Value ($ bil)
Wasserstein, Perella	$16.4
Shearson Lehman	15.6
Lazard Frères	13.4
Goldman, Sachs	8.6
Salomon Brothers	3.9
Morgan Stanley	3.0
Dillon, Read	2.6
First Boston/Credit Suisse	2.4
Bear, Stearns	1.8
Merrill Lynch	1.5

Source: M&A Data Base, ADP/MLR

Most Active Dealer/Managers in Tender Offers — 1990

Number of Completed Deals

Adviser	No. of Deals
Lazard Frères	8
First Boston/Credit Suisse	7
Goldman, Sachs	7
Morgan Stanley	5
Shearson Lehman	5
Smith Barney, Harris Upham	5
PaineWebber	4
Dean Witter Reynolds	3
Wasserstein, Perella	3
Dillon, Read	2
Prudential-Bache	2
S.G. Warburg	2

Value of Completed Deals

Adviser	Value ($ bil)
Shearson Lehman	$17.7
Wasserstein, Perella	16.4
Goldman, Sachs	8.2
Lazard Frères	7.0
Morgan Stanley	5.5
S.G. Warburg	5.3
First Boston/Credit Suisse	4.6
Wertheim Schroder	1.1
Blackstone Group	0.9
MIC Consulting Inc.	0.9
Nikko Securities	0.9
Dillon, Read	0.8

Most Active Commercial Banks in M&A — 1990

Value of Deals in Which Financing Was Provided

Adviser	Value ($ bil)
Banque Paribas	$25.2
Chemical Bank	23.6
Manufacturers Hanover	23.0
Bankers Trust	22.5
Bank of Nova Scotia	22.2
Credit Lyonnais	21.7
Bank of America	21.4
Commerzbank	20.9
Royal Bank of Canada	20.8
Chase Manhattan Bank	20.7
Swiss Bank Corp.	20.3
Barclays Bank	20.1
Toronto-Dominion Bank	20.1
Credit-Suisse	20.0
First National Bank of Chicago	19.9
Canadian Imperiam Bank	19.8
Société Générale	19.0
Mitsubishi Bank	18.9
Mitsui Bank	18.5
Continental Bank	18.0

Source: M&A Data Base, ADP/MLR

Value of Deals in Which Bridge Financing Was Provided

Adviser	Value ($ bil)
Manufacturers Hanover	$21.4
Banque Paribas	18.5
Mitsubishi Bank	18.0
Continental Bank	17.9
Union Bank of Switzerland	17.5
Swiss Bank	17.1
Commerzbank	17.1
Sanwa Bank	17.0
Credit Suisse	16.7
Bankers Trust	16.6
Bank of America	16.5
Canadian Imperial Bank	16.4
First National Bank of Chicago	16.4
Midland Bank	16.4
Toronto-Dominion Bank	16.4
Chemical Bank	16.0
First National Bank of Boston	16.0
Bank of Nova Scotia	15.1
Société Générale	15.1
Mitsui Bank Ltd.	14.6

Investment Bank Financing in M&A — 1990

Value of Deals in Which Bridge Financing Was Provided

Adviser	Value ($ bil)
Shearson Lehman Hutton	$14.0
Merrill Lynch	12.6
Commerzbank	3.8
First Boston	2.5
First Plaza Group	2.0

Value of Deals in Which Financing Was Provided

Adviser	Value ($ bil)
Shearson Lehman Hutton	$19.1
Merrill Lynch	17.7
First Boston	6.2
Goldman, Sachs	5.1
UBS Securities	3.8
PaineWebber	3.8
Dillon, Read	3.8
Commerzbank	3.8
Bear, Stearns	3.8
First Plaza Group	2.0

Most Active Commercial Banks in M&A — 1990

Value of Deals in Which the Bank Was Syndicate Leader

Adviser	Value ($ bil)
Manufacturers Hanover	$16.5
Bankers Trust	14.6
Chemical Bank	7.0
Bank of America	5.0
Morgan Guaranty	3.6
PNC Financial	3.4
Toronto-Dominion Bank	3.4
Kansallis-Osake-Pankki	3.4
Bank of Nova Scotia	3.4
Bank of Montreal	3.4

Source: M&A Data Base, ADP/MLR

Most Active Proxy Solicitors/Information Agents — 1990

Number of Completed Deals

Adviser	No. of Deals	Value ($ bil)
Georgeson & Co.	24	$14.9
D.F. King	19	24.8
Carter Organization	13	17.4
Kissel-Blake	8	1.5
Morrow & Co.	4	0.8
Dewe Rogersen	3	3.6
Hill & Knowlton	2	1.9

The M&A Rosters®

Fourth Quarter 1990

99 Roster Highlights
The fourth quarter was the slowest of 1990, with 711 transactions valued at $22.4 billion.

101 Top 25 Transactions
Pathe Communications Corp. acquired MGM/UA Communications Corp. in the largest fourth-quarter deal.

103 Quarterly Profile

105 The Rosters

105 U.S. Mergers & Acquisitions
Domestic m&a activity dropped sharply to 541 deals valued at $13.4 billion.

166 Foreign Investment in the U.S.
Overseas acquirers completed only 95 deals, with dollar volume of $5.6 billion.

178 U.S. Investment Abroad
American buyers spent $3.4 billion on 75 deals in foreign countries.

189 Update

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. rem. int. — acquired remaining interest in
acq. maj. int. — acquired majority interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $100 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1–800–ADP–DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1–800–MERGING or 1–215–790–7051.

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Victims of Indecision

Over the last decade, the fourth quarter of a calendar year usually has encompassed the most prolific spate of m&a deal closings for the relevant 12-month span. In 1990, the pattern was reversed, and the final quarter was the slowest of the year. Total merger, acquisition, and divestiture completions dropped to **711**, and their combined dollar value was just **$22.4 billion**, also a low point for 1990.

In terms of numbers of completions, dealmaking activity, despite the m&a market slump, had held up fairly well for the first three quarters of 1990, although dollar volume — reflecting smaller deal sizes — was down from comparable periods of previous years (see table on page 103). But the proximity of the war in the Middle East added another depressing factor to such long-standing problems as scarcity of deal financing, economic decline, and reluctance of target companies to sell at reduced m&a market price levels. With the war drawing near — actual hostilities began in mid-January 1991 — business executives put many major decisions on hold, including acquisitions.

The fourth quarter of 1989 was also a relatively slow one for m&a closings. Based on preliminary figures, *M&A* originally reported that the fourth quarter of 1989 — reflecting the opening months of the dealmaking slump — was the slowest final quarter since the same three months of 1984. With new information, the fourth-quarter 1989 figures subsequently were revised upward to **929** deals with a dollar value of **$69.5 billion**, although this did not change its designation as the slowest fourth quarter since 1984. Thus, the fourth quarter of 1990 represents a sharp drop from even the low point of 12 months before and it takes over as the slowest final quarter since 1984. However, if past patterns recur, the fourth-quarter 1990 figures also should be revised upward when new information is received.

Declines in all sectors

Activity fell across the board. Purely domestic acquisitions totaled **541** in the fourth quarter, with a value of **$13.4 billion**, compared with **698** transactions valued at **$22.7 billion** in the third quarter. Foreign acquirers posted only **95** acquisitions in the U.S. valued at **$5.6 billion**, against **129** deals and dollar volume of **$15.8 billion** in the third quarter. U.S. firms invested only **$3.4 billion** in **75** overseas acquisitions, compared with **$7.5 billion** in **61** deals in the third quarter.

Leveraged buyouts continued to be the hardest-hit segment of the m&a market, with deals shrinking to **28** valued at **$1.6 billion** from an already depressed level of **46** transactions valued at **$2.5 billion** in the third quarter.

Communications was the sector with the highest dealmaking value in the third quarter, with volume of **$2.7 billion**. The bulk of the value was in the quarter's second-largest transaction — the acquisition of an interest in **Telefonos de Mexico SA** by a consortium that included **Southwestern Bell Corp.** and **France Telecom Inc.**

Energy was second at **$1.9 billion**, and **entertainment** was third at **$1.6 billion**.

Three industries traditionally characterized by a lot of dealmaking in smaller transactions led the pack in activity. They were **banking**, with **78** transactions; **business, professional, and social services**, with **63**; and **wholesale**, with **46**.

Divestiture activity remained a relative strong point in the market, although the numbers were down from previous quarters as well. There were **236** corporate sell-offs of subsidiaries and divisions in the fourth quarter, and their value came to **$8.4 billion**. In the third quarter, divestiture volume included **285** sell-offs valued at **$14.8 billion**. However, sell-offs accounted for exactly one-third of total dealmaking in the fourth quarter, and their values represented 37.5% of the total dollar value.

The largest completed divestiture was the **Ford Motor Co.** sale of its **Ford Aerospace Corp.** business to **Loral Aerospace Holdings Inc.**, an affiliate of defense contractor **Loral Corp. Providence Journal Co.**'s sale of its Southeast cellular properties to **GTE Corp.** also had the effect of helping to move communications into first place for dollar value in the fourth quarter. ☐

Top 25 Transactions

Fourth Quarter 1990 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Pathe Communications Corp.	*In-house*	**MGM/UA Communications Co.**	*Merrill Lynch Capital Markets; Houlihan Lokey Howard & Zukin*	$1,953.0
Southwestern Bell, France Telecom unit, and Grupo Carso	*Salomon Brothers; Creel, Garcia-Cuellar & Muggenburg; Wasserstein, Perella*	**Telefonos de Mexico SA (20.4%)**	*Banco International; Goldman, Sachs*	1,757.0
Sir James Goldsmith	*Salomon Brothers*	**Newmont Mining Corp. (49%)**	*In-house*	1,299.0
Loral Aerospace Holdings Inc.	*Lazard Frères; Shearson Lehman Brothers Holdings; Lehman Brothers*	**Ford Aerospace Corp.**	*Goldman, Sachs*	*1,204.0
GTE Corp.	*Salomon Brothers*	**Southeast cellular properties of Providence Journal Co.**	*Goldman, Sachs*	*710.0
Willis Faber PLC	*Baring Brothers*	**Corroon & Black Corp.**	*Goldman, Sachs*	708.9
Arkla Inc.	*Morgan Stanley*	**Diversified Energies Inc.**	*First Boston; Lehman Brothers*	580.3
AMAX Inc.	*James D. Wolfensohn*	**Ladd Petroleum Corp.**	*General Electric Capital; Kidder, Peabody*	*515.0
Equifax Inc.	*Robinson-Humphrey*	**Telecredit Inc.**	*Alex. Brown; Dillon, Read*	511.1
Goldman, Sachs & Co.	*Goldman, Sachs*	**Wolters Kluwer NV (28%)**	*Not Available*	444.2
Iowa Resources Inc.	*Sidley & Austin; Smith Barney, Harris Upham*	**Midwest Energy Co.**	*PaineWebber*	434.3
Ratners Group PLC	*PaineWebber; Financo; Morgan Grenfell*	**Kay Jewelers Inc.**	*First Boston*	361.2
PepsiCo Inc.	*Morgan Guaranty Trust*	**Empresas Gamesa SA de CV**	*Not Available*	320.1
May Department Stores Co.	*None Used*	**Thalhimer Brothers Inc.**	*Morgan Stanley*	*317.0
Leonard Green & Partners	*Donaldson Lufkin & Jenrette; Leonard Green & Partners*	**Carr-Gottstein Inc.**	*Donaldson Lufkin & Jenrette*	▲300.0
Ishihara Sangyo Kaisha Ltd.	*Peers & Co.*	**SDS Enterprises Inc.**	*Dillon Read*	*300.0
CS Holding	*Not Available*	**CS First Boston Inc. (additional 15.5%)**	*First Boston*	300.0

▲ = *leveraged buyout;* * = *divestiture*

Fourth Quarter 1990 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value ($ mil)
Arethusa (Offshore) Ltd.	*Not Available*	**Offshore drilling fleet and related assets of Zapata Corp.**	*Not Available*	*$298.0
Avery International Corp.	*BT Securities; Goldman, Sachs; Security Pacific Merchant Bank*	**Dennison Manufacturing Co.**	*Goldman, Sachs*	287.2
Tracinda Corp.	*Not Available*	**Chrysler Corp. (9.8%)**	*Not Available*	272.0
Banco Popular de Puerto Rico	*Goldman, Sachs*	**BanPonce Corp.**	*Dillon Read*	265.6
Santa Rosa Geothermal Co. LP	*Not Available*	**Geothermal energy business of Freeport-McMoRan Resource Partners LP**	*Kidder, Peabody; Lehman Brothers*	▲ *254.0
General Motors Corp.	*Not Available*	**NAVCO Corp.**	*Salomon Brothers*	*250.0
Onoda Cement Co. Ltd.	*Peers & Co.*	**California Portland Cement Co.**	*J.P. Morgan*	247.3
Freeport-McMoRan Inc.	*Not Available*	**Freeport-McMoRan Oil & Gas Co.**	*First Boston*	239.2

*▲ = leveraged buyout; * = divestiture*

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Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1990		3rd Q 1990		2nd Q 1990		1st Q 1990	
U.S. acq. U.S.	541	$13,389.4	698	$22,730.9	800	$18,738.1	759	$44,848.7
Non-U.S. acq. U.S.	95	5,611.2	129	15,766.6	133	9,359.3	149	12,090.1
U.S. acq. Non-U.S.	75	3,417.5	61	7,500.7	69	993.4	81	4,379.5
Total	711	22,418.1	888	45,998.2	1,002	29,090.8	989	61,318.3
No. Reporting Price	*341*		*419*		*423*		*506*	
Divestitures Only*	236	8,376.0	285	14,750.4	349	11,462.0	321	19,142.1
No. Reporting Price	*97*		*108*		*123*		*148*	
LBOs Only*	28	1,601.3	46	2,468.9	76	3,619.9	69	7,084.1
No. Reporting Price	*13*		*12*		*26*		*28*	

*Divestitures and LBOs are included in All Activity data

Canada's M&A Market

Completed Deals That Include at Least One Canadian Company

	No. of Deals	No. With Price	Value ($ mil)
1st Q 1990	134	69	$2,852.6
2nd Q 1990	138	76	3,927.3
3rd Q 1990	136	52	2,426.8
4th Q 1990	117	39	3,612.4

Source: M&A Data Base, ADP/MLR

Form of Payment 4th Q 1990

	No. of Deals
All cash	174
All common stock	43
Combination*	83

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction.

Top Industry Areas

4th Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Communications	$2,700.9
Energy	1,910.5
Entertainment	1,613.8
Utilities	1,487.2
Banking	1,466.9
Retail Trade	1,378.7
Primary Metals & Metal Mining	1,334.4
Business, Professional & Social Svcs.	1,084.4
Insurance	1,016.7
Electrical & Electronic Equipment	981.9

*Based on 341 transactions for which price data were revealed.

Top Divesting Industry Areas

4th Q 1990 by Dollar Volume

Industry Area	Value ($ mil)*
Energy	$1,239.2
Electrical & Electronic Equipment	942.3
Communications	890.0
Chemicals	854.5
Retail Trade	623.8
Utilities	409.4
Business, Professional & Social Svcs.	384.0
Health Care	313.8
Machinery	277.5
Transportation Equipment	264.8

*Based on 97 transactions in which price data were revealed.

Active Industry Areas

4th Q 1990 by Number of Deals

Industry Area	No. of Deals
Banking	78
Business, Professional & Social Svcs.	63
Wholesale Trade	46
Health Care	42
Computer & Data Processing Svcs.	40
Energy	34
Insurance	31
Retail Trade	27
Electrical & Electronic Equipment	26
Machinery	25

*Industry areas are determined by target firms.

Active Divesting Industry Areas

4th Q 1990 by Number of Deals

Industry Area	No. of Deals
Wholesale Trade	18
Energy	15
Business, Professional, & Social Svcs.	14
Banking	14
Health Care	12
Computer & Data Processing Svcs.	12
Electrical & Electronic Equipment	11
Machinery	11
Nonbank Financial	10
Food & Tobacco	10

*Industry areas are determined by target firms.

Five Largest Divestitures Fourth Quarter 1990

Seller	Unit(s) Sold	Acquirer	Value ($ mil)
Ford Motor Co.	Ford Aerospace Corp.	Loral Aerospace Holdings Inc.	$1,204.0
Providence Journal Co.	Southeast cellular properties	GTE Corp.	710.0
General Electric Co.	Ladd Petroleum Corp.	AMAX Inc.	515.0
Carter Hawley Hale Stores Inc.	Thalhimer Brothers	May Department Stores	317.0
Fermenta AB	SDS Enterprises	Ishihara Sangyo Kaisha Ltd.	300.0

Five Largest Foreign Investments in the U.S. Fourth Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Sir James Goldsmith	Newmont Mining Corp.	$1,299.0
Willis Faber PLC	Corroon & Black Corp.	708.9
Ratners Group PLC	Kay Jewelers	361.2
Ishihara Sangyo Kaisha Ltd.	SDS Enterprises Inc.	300.0
CS Holding	CS First Boston Inc.	300.0

Five Largest Leveraged Buyouts Fourth Quarter 1990

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Leonard Green & Parnters	Carr-Gottstein Inc.	$300.0
Santa Rosa Geothermal Co. LP	Geothermal energy business of Freeport-McMoRan Resource Partners LP	254.0
D. George Harris & Associates	Soda products division of Kerr-McGee Corp.	210.0
McCaw Inc.	Kendall-McGraw Laboratories	210.0
Vestar Capital Partners Inc. and 29 Argo-Tech executives	Aircraft accessories division of Argo-Tech Corp.	190.0

Types of Leveraged Buyouts
Fourth Quarter 1990

	No. of. Deals	Value ($ mil)
Going Private	1	$ 6.3
Divestitures	21	1,295.0
Private	6	300.0

Values of Divestitures
Fourth Quarter 1990

Value ($ mil)	No. of Deals
$1.0-5.0	22
$5.1-10.0	7
$10.1-15.0	5
$15.1-25.0	8
$25.1-50.0	15
$50.1-99.9	14
$100.0 and over	26

Total divestitures recorded in fourth quarter 1990 were 236. Above data cover 97 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
Fourth Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	19
$5.1-10.0	14
$10.1-15.0	10
$15.1-25.0	14
$25.1-35.0	7
$35.1-50.0	8
$50.1-75.0	8
$75.1-100.0	10
$100.1-500.0	25
$500.1 and over	8

Data are based on 127 transactions for which sales volumes of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded. Of the 127 transactions, 123 had sales volumes of acquired companies of $1 million or more.

Values of All Transaction Types
Fourth Quarter 1990

Price Paid ($ mil)*	No. of Deals
$1.0-5.0	114
$5.1-10.0	58
$10.1-15.0	26
$15.1-25.0	28
$25.1-50.0	34
$50.1-99.9	29
$100.0 and over	52

*Based on 341 transactions for which price data were revealed.

Values of Leveraged Buyouts
Fourth Quarter 1990

Price Paid ($ mil)	No. of Deals
$1.0-5.0	2
$5.1-10.0	2
$10.1-15.0	0
$15.1-25.0	1
$25.1-50.0	0
$50.1-99.9	1
$100.0 and over	7

Total LBOs recorded in fourth quarter 1990 were 28. Above data cover 13 deals in which price data were revealed.

Sales Volumes of Acquiring Companies
Fourth Quarter 1990

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	11
$5.1-10.0	9
$10.1-15.0	3
$15.1-25.0	15
$25.1-35.0	14
$35.1-50.0	11
$50.1-75.0	13
$75.1-100.0	23
$100.1-500.0	96
$500.1 and over	185

Data are based on 388 transactions for which sales volumes of acquiring companies were revealed. Acquisitions of partial interest are excluded. Of the 388 transactions, 380 had sales volumes of acquiring companies of $1 million or more.

U.S. Mergers and Acquisitions

10 METAL MINING

Consolidated American Industries Inc. acq. **American Liberty Mining Corp.**
Columbus, OH

Terms: Consolidated American Industries acquired all the issued and outstanding stock of American Liberty Mining. Terms of the transaction were not disclosed.

Principals: Consolidated American Industries began trading on the Nasdaq system on July 13, 1990. American Liberty Mining holds unpatented mining claims in the Shumaker Mine located in Stevens County, Wash. The Shumaker Mine has minable reserves of 165,000 tons with an average grade of 8 percent zinc, and could possibly produce 100 tons of zinc a day within a 90-day period.

Effective Date: 12-4-90

Independence Mining Co. Inc. acq. **Bull Run Gold Mines Ltd.**
Denver, CO

Terms: Independence Mining acquired substantially all the assets of Bull Run Gold Mines for **$6 million** in cash and the forgiveness of $3.3 million due from Bull Run pursuant to agreements related to its Big Springs joint venture. In addition, Independence will grant to Bull Run certain continuing royalty interests in the Big Springs venture. Bull Run's shareholders approved the sale by a vote of over 70 percent.

Principals: Independence Mining is engaged in the exploration and mining of gold ore. It has an interest in the Big Springs joint venture. Bull Run Gold Mines' primary asset consists of its interest in the Big Springs joint venture. It is engaged in gold ore mining and gold recovery from tailings.

Effective Date: 11-29-90

13 OIL AND GAS EXTRACTION

AMAX Inc. acq. **Ladd Petroleum Corp.***
New York, NY — Denver, CO
Revenues: $3,892,000,000
Net Inc.: $360,400,000
Year End: 12-31-89

Terms: AMAX, through its Amax Oil & Gas Inc. unit, acquired Ladd Petroleum from General Electric Co. for **$515 million,** plus net working capital.

Principals: AMAX is a worldwide supplier of minerals and energy, with its main production located in the U.S. It explores for, mines, refines, and sells a wide variety of minerals and metals and is the third largest coal producer in the U.S. It products consist of aluminum, coal, molybdenum, and gold. It also explores for and produces oil and natural gas. Its Amax Oil & Gas Inc. unit has interests in more than 1,500 natural gas wells and reserves of 500 billion cubic feet equivalent. Upon completion of the transaction, Amax Oil's reserve base will be about one trillion cubic feet equivalent of domestic natural gas reserves. Ladd Petroleum, a subsidiary of General Electric Co., is engaged in the development and production of oil and natural gas. It has total proven and probable reserves estimated at 500 billion cubic feet of natural gas and gas liquids. It owns interests in 650 miles of pipelines and gathering systems and six processing plants, four of which are 100-percent owned and operated. It markets about 275 million cubic feet of natural gas a day.

Effective Date: 12-21-90

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ U.S.
U.S. ACQ FOREIGN
UPDATE

Citizens Utilities Co.	**acq.**	**Louisiana General Services Inc.**
High Ridge Park, CT		Harvey, LA
Revenues: $338,656,000		Revenues: $150,371,000
Net Inc.: $88,705,000		Net Loss: $3,589,000
Year End: 12-31-89		Year End: 9-30-89

Terms: Citizens Utilities acquired all of the outstanding common stock of Louisiana General Services in a stock swap valued at **$93.7 million,** or $18 per share. Each Louisiana General share was converted into 0.8 of a Citizens Series B common share. Citizens issued about 4.16 million Class B shares.
Principals: Citizens Utilities, through subsidiaries, supplies electricity, telephone, natural gas, water, wastewater, and paging services in Arizona; telephone, water, and paging services in California; telephone and water services in Pennsylvania; natural gas in Colorado; electricity in Hawaii and Vermont; electricity and water services in Idaho; water and wastewater services in Illinois and Ohio; water service in Indiana; and paging services in Utah. Citizens Utilities provides electric, natural gas, water, and telecommunications services to consumers in 13 states. Louisiana General Services, through subsidiaries, distributes natural gas, and, to a lesser extent, provides insurance coverage to affiliates. It supplies natural gas in 169 communities in northern and southern Louisiana, including all the area surrounding the city of New Orleans. It is also engaged in oil and gas exploration. In the third quarter of fiscal 1989, it approved a plan to dispose of the oil and gas operations.
Effective Date: 12-4-90

DI Industries Inc.	**acq. unit**	**James Bigard Drilling Co. [drilling assets]***
Houston, TX		Detroit, MI
Revenues: $32,492,000		
Net Loss: $954,000		
Year End: 3-31-90		

Terms: DI Industries acquired the drilling assets of James Bigard Drilling, a unit of Ralph C. Wilson Industries, for **$5 million** in cash.
Principals: DI Industries is engaged in offshore contract drilling, oil and gas exploration, and commercial drilling. It operates more than 60 drilling and workover rigs in 12 states. Its proved developed reserves totaled 160,252 barrels of oil and 4.023 million cubic feet of gas at March 31, 1989. The drilling assets of James Bigard Drilling, a unit of Ralph C. Wilson Industries, includes 12 drilling rigs and a 26-vehicle trucking company.
Effective Date: 11-13-90

Freeport-McMoRan Inc.	**acq. rem. int.**	**Freeport-McMoRan Oil & Gas Co.**
New Orleans, LA		New Orleans, LA
Revenues: $1,958,196,000		
Net Inc.: $149,855,000		
Year End: 12-31-89		

Terms: Freeport-McMoRan acquired the 10.5-percent stake in Freeport-McMoRan Oil & Gas that it did not own in a transaction valued at **$239.16 million,** or $10.411 per share. The exchange ratio was 0.3119461 of a Freeport-McMoRan share for each remaining Freeport-McMoRan Oil & Gas share.
Principals: Freeport-McMoRan develops and produces agricultural minerals, oil and gas, uranium oxide, goethermal energy, copper, and other materials. It engages in the acquisition, exploration, and development of oil and gas properties for the production and sale of related petroleum products. Through its several operating units, it recovers uranium oxide from phosphoric acid; explores for, mines, and mills copper, gold, and silver; and conducts mineral exploration, development, and production activities in the Southwest Pacific region. It is a transporter of sulphur for other firms. Freeport-McMoRan Oil & Gas, the successor to Freeport-McMoRan Energy Partners Ltd., provides oil and gas production and drilling services. It is also a limited partner in Freeport-McMoRan Resource Partners LP.
Effective Date: 11-14-90

W. R. Grace & Co.	**acq.**	**Basin Drilling Corp.***
New York, NY		Oklahoma City, OK
Revenues: $6,114,600,000		
Net Inc.: $253,200,000		
Year End: 12-31-89		

Terms: W. R. Grace & Co., through its 83.4-percent-owned Grace Energy Corp. unit, acquired the operating assets of Basin Drilling from Texaco Producing Inc., a subsidiary of Texaco USA Inc. Terms of the transaction were not disclosed.
Principals: W. R. Grace & Co. is engaged in four major lines of business, consisting of specialty chemicals, natural resources, health care, and specialty businesses. Its specialty chemicals group manufactures petroleum cracking catalysts, organic chemicals, sealing compounds, waste treatment chemicals, ultra-filtration membranes, microwave asborbers, and the Letterflex, Flex-Light, and Newsflex processes for making plastic printing plates. Its natural resources group supplies services and equipment to the petroleum industry, and explores for and produces oil and gas. Its health care group provides kidney dialysis and related services for outpatients with renal failure. Its specialty businesses group is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products; wholesale book, videocassette, and computer software distribution; transportation services; and providing artificial insemination services for dairy and beef cattle. Its 83.4-percent-owned Grace Energy Corp. unit is engaged in supplying services and equipment to the petroleum industry. It also explores for, produces, and develops oil and natural gas. Basin Drilling, a subsidiary of the Texaco Producing Inc. subsidiary of Texaco USA Inc., provides services for the oil and gas industries. Its assets includes 12 drilling rigs and related equipment, including drilling pipe. Texaco is a subsidiary of Texaco Inc.
Effective Date: 11-1-90

Maynard Oil Co.	**acq. unit**	**Sun Operating LP [producing oil and gas interests]***
Dallas, TX		Hockley County, TX
Revenues: $18,414,000		
Net Inc.: $2,337,000		
Year End: 12-31-89		

Terms: Maynard Oil acquired producing oil and gas properties of Sun Operating for **$13.7 million.**
Principals: Maynard Oil explores for and acquires oil and gas producing properties and performs contract drilling services. For fiscal 1989, it produced 289,500 barrels of oil and 3.1 billion cubic feet of natural gas. At December 31, 1989, proved reserves totaled 1.738 million barrels of oil and 23.27 billion cubic feet of natural gas. The producing oil and gas properties of Sun Operating consist of five leases covering 860 acres in the Leveland field in Hockley County, Texas.
Effective Date: 10-1-90

Nabors Industries Inc.	**acq. unit**	**Henley Drilling Co. [U.S. and Republic of Yemen drilling units]***
New York, NY		Dallas, TX
Revenues: $74,451,000		
Net Inc.: $5,497,000		
Year End: 9-30-89		

Terms: Nabors Industries merged the continental U.S. and Republic of Yemen drilling operations of Henley Drilling, a unit of Hunt Oil Co., into its drilling operations for **$12.88 million** in stock and notes. Under terms of the agreement, Henley stockholders received 2.026 million Nabors common shares and a $3 million note for working capital.
Principals: Nabors Industries is mainly engaged in land contract drilling of oil and gas wells in western Canada, the North Slope of Alaska, the Middle East, the Far East, as well as offshore in the North Sea and the Gulf of Mexico. At November 30, 1989, it owned 31 rigs and operated four others under management contracts. It also has selected drilling operations in the continental U.S. and the Republic of Yemen. The rigging assets of Henley Drilling, a unit of Hunt Oil Co., consist of 10 rigs in Texas and Louisiana and one in the Republic of Yemen.
Effective Date: 11-19-90

National Intergroup Inc.	**acq.**	**Permian Partners LP**
Pittsburgh, PA		Houston, TX
Revenues: $2,754,823,000		Revenues: $2,481,477,000
Net Inc.: $55,661,000		Net Loss: $8,022,000
Year End: 3-31-90		Year End: 12-31-89

Terms: National Intergroup acquired the 85.1 percent of the outstanding cumulative convertible preferred units representing limited partnership interests in Permian Partners that it did not own for $3.5625 per unit in cash, or **$56.11 million,** plus contingent value rights (CVRs) exercisable until and increased to $3.85 per unit in July 1990 as part of a settlement of litigation. The offer price was finally reduced to $3.5625 to reflect a dividend distribution on September 30, 1990. National Intergroup owned substantially all of the outstanding common units of Permian Partners giving it a 44.1-percent interest in Permian on a fully diluted basis. National Intergroup acquired 74.2 percent of the outstanding preferred units as a result of the tender offer. National Intergroup had initially offered $4 per unit in December 1989; an amended offer of $3.75 per unit was proposed in April 1990.

Principals: National Intergroup, through subsidiaries, distributes pharmaceuticals; makes and fabricates aluminum products; sells computer and related software products; holds an equity interest in a steel company; and engages in the exploration, production, and transportation of petroleum and petroleum products. Its National Aluminum Corp. engages in the production of primary aluminum and the fabrication of a varied line of finished aluminum products. Its Fox Meyer Corp. distributes ethical pharmaceuticals, health and beauty aids, and other items to independently owned drugstores, chain drugstores, hospital pharmacies, and mass merchandisers. Permian Partners engages in the purchase, transportation, and sale of crude oil in the U.S. The partnership purchases crude oil products from about 31,000 leases in 16 states, principally in the southwestern U.S. It transports the oil by way of a fleet of 500 trucks and 4,000 miles of intrastate pipelines for sale to refineries and customers in the Gulf Coast, Southwest, and Rocky Mountain areas of the U.S. The partnership also handles the storage, handling, and transportation services for third-party crude oil and other products. The general partner of Permian Partners is Permian Corp., a unit of National Intergroup Inc., which has the right to manage, conduct, and control Permian's operations.

Effective Date: 11-1-90

Pacific Gas & Electric Co.	**acq.**	**Corpus Christi Exploration Co.**
San Francisco, CA		Corpus Christi, TX
Revenues: $8,588,264,000		
Net Inc.: $900,628,000		
Year End: 12-31-89		

Terms: PG&E Resources, a division of Pacific Gas & Electric, acquired Corpus Christi Exploration for an undisclosed consideration. The acquired firm will become PG&E Resources Offshore Co.

Principals: Pacific Gas & Electric supplies electricity and natural gas in northern and central California, serving the San Francisco Bay Industrial region and highly developed agricultural areas in the Sacramento and San Joaquin Valleys. It serves a total population of about 11.5 million. PG&E Resources is a division of Pacific Gas & Electric. Corpus Christi Exploration is a privately held gas and oil exploration and development company. It operates over 100 wells in the Gulf of Mexico with a daily capacity of about 225 million cubic feet of gas for itself and joint venture partners.

Effective Date: 12-10-90

PacifiCorp	**acq. unit**	**Adobe Resources Corp. [interests in McPac field]***
Portland, OR		New York, NY
Revenues: $3,717,400,000		Revenues: $157,199,000
Net Inc.: $465,600,000		Net Loss: $13,364,000
Year End: 12-31-89		Year End: 12-31-89

Terms: NERCO Oil & Gas Inc., a unit of the NERCO Inc. subsidiary of PacifiCorp, acquired for about **$22 million,** working interests in the McPac field of Adobe Resources. The working interests in the field range from 38 percent to 40 percent.

Principals: PacifiCorp is engaged in four major businesses consisting of electric operations, telecommunications, mining and resources development, and commercial financial services. Its electric operations segment, through its Pacific Power and Utah Power units, serves 1.2 million customers in over 240 communities in portions of Utah, Wyoming, Oregon, Washington, Montana, and California. Its telecommunications segment, through its 87-percent-owned Pacific Telecom Inc. unit, handles the majority of long-distance telephone needs for the state of Alaska, through a network of 165 satellite earth stations. It also provides local telephone service to 253,000 access lines in Oregon, Washington, Montana, Alaska, Idaho, Colorado, Wyoming, Nevada, and Wisconsin. It builds and operates private data and voice communication networks throughout the nation. Its commercial financial services segment, through its wholly owned PacifiCorp Financial Services unit, provides financial services, including commercial leasing and lending, investment advisory, utility leasing, and data processing equipment leasing. Its mining and resources development segment, through its 82-percent-owned NERCO Inc. unit, engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. It owns and operates five silver and gold mines and is involved in the exploration for precious metals and minerals. Its NERCO Oil & Gas Inc. unit operates oil and gas fields in several states. The McPac field of Adobe Resources is located in the Gulf of Mexico, off the coast of Texas.

Effective Date: 12-12-90

Plains Petroleum Co.	**acq.**	**McAdams, Roux & Associates Inc.**
Lakewood, CO		Denver, CO
Revenues: $42,242,000		
Net Inc.: $16,087,000		
Year End: 12-31-89		

Terms: Plains Petroleum acquired all of the outstanding common stock of McAdams, Roux & Associates in exchange for 243,000 newly issued shares of its common stock, valued at **$7.5 million,** and assumed about $1 million in debt and other net current obligations. McAdams was merged into Plains Petroleum Operating Co.

Principals: Plains Petroleum is engaged in the exploration, development, and production of oil and gas in the U.S. It held interests in 509 gross (370 net) production gas wells and 224 (87 net) producing oil wells mainly in Kansas and Oklahoma at December 31, 1988. It had proved reserves totaling 371 trillion cubic feet of natural gas and 3.31 million barrels of oil. McAdams, Roux & Associates is a closely held oil and gas exploration firm.

Effective Date: 11-1-90

Pride Petroleum Services Inc.	**acq.**	**Valley Hyperclean Inc.**
Houston, TX		Bakersfield, CA
Revenues: $65,898,000		Revenues: $2,000,000
Net Inc.: $544,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Pride Petroleum Services acquired Valley Hyperclean for an undisclosed consideration.

Principals: Pride Petroleum Services is a well servicing concern that provides rig and crew services to oil and gas exploration and production companies. It owned 349 well servicing rigs at February 28, 1990, and other equipment, including pumps and power swivels. Its services are operated out of 22 field locations in California, western and Gulf Coast areas of Texas, Wyoming, and New Mexico. Valley Hyperclean is an oilfield services concern specializing in production enhancement and well bore cleaning.

Effective Date: 12-5-90

Private investor(s)	**acq.**	**Michigan Oil Co.**
		Jackson, MI

Terms: Lomak Petroleum Inc. and Snyder Oil Corp. acquired Michigan Oil, a subsidiary of Sparton Corp., for **$8 million** in cash.

Principals: The private investors are Lomak Petroleum Inc., a publicly held oil and gas exploration and production concern with operations in Fort Worth, Texas; and Snyder Oil Corp., an explorer and producer of oil and gas headquartered in Forth Worth, Texas. Michigan Oil, a subsidiary of Sparton Corp., is engaged in the exploration and production of oil and gas.

Effective Date: 11-21-90

Private investor(s)	**acq. rem. int.**	**Penrod Drilling Corp.**
		Dallas, TX

Terms: A group, including NGP No. I LP, an affiliated limited partnership of Energy Service Co., and R. D. Smith & Co. Inc., acquired the remaining 31.3 percent of equity and debt that it did not already own in Penrod Drilling from Manufacturers Hanover Trust Co., Bank of Nova Scotia, Royal Bank of Canada, and a unit of Midland Bank PLC. The agreement with the four remaining banks provided for the banks to receive **$161.3 million** plus interest from May 11, 1990, to October 26, 1990. Energy Service stated that to provide financing for the purchase of Penrod's debt and equity securities and the recapitalization of Penrod, the group sold five semi-submersible, five jack-up, and 33 land rigs with total proceeds of about $246 million.

Upon the closing of the transaction, Energy Service owns 58.6 percent of Penrod's senior debt and equity securities and R. D. Smith owns the remaining 41.4 percent of such securities.
Principals: The group includes NGP No. I LP, an affiliated limited partnership of Energy Service Co., and R. D. Smith & Co. Inc. Penrod Drilling is engaged in the onshore and offshore drilling of oil and natural gas. After the completion of certain asset sales and any additional sales, its expected fleet will consist of 18 to 20 offshore rigs, eight to 10 land rigs, and two supply vessels.
Effective Date: 10-26-90

Unocal Corp.	**acq. unit**	**Oryx Energy Co. [certain California oil properties]***
Los Angeles, CA		Dallas, TX
Revenues: $11,028,000,000		Revenues: $1,140,000,000
Net Inc.: $260,000,000		Net Inc.: $139,000,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Unocal purchased certain oil properties offshore the California coast and in the San Joaquin Valley in central California from Oryx Energy in exchange for Unocal's interest in a gas field in southeastern New Mexico and **$15.9 million.**
Principals: Unocal is engaged in the worldwide exploration, production, transportation, and sale of crude oil and natural gas; the exploration, production, and sale of geothermal resources; the manufacture, purchase, transportation, and sale of chemicals; the manufacture, transportation, and sale of petroleum products; and the exploration, production, and marketing of lanthanides. It is also engaged in the development of shale oil, the production of coal, and real estate development and sales. The oil properties of Oryx Energy consist of a 42.5-percent interest in a producing lease with two offshore platforms near Carpinteria, Calif., and seven other offshore blocks; a 100-percent interest in two producing properties in the Cymric field in Kern County, Calif.; and an interest in a lease in South Mountain field near Santa Paula in Ventura County, Calif.
Effective Date: 12-3-90

Varco International Inc.	**acq. unit**	**Exlog Inc. [TOTCO division]***
Orange, CA		Houston, TX
Revenues: $86,617,000		
Net Inc.: $2,365,000		
Year End: 12-31-89		

Terms: Baker Hughes Inc. sold the assets of the TOTCO division of its Exlog subsidiary to Varco International in a transaction valued at **$41.275 million.** The purchase price consisted of $20 million in cash and 2.3 million Varco common shares.
Principals: Varco International, through subsidiaries, engineers, designs, and sells tools and equipment used in the petroleum industry. Its products include drilling equipment and flow line devices. The TOTCO division of Exlog, a subsidiary of Baker Hughes Inc., manufactures, sells, and rents oilfield and industrial instrumentation and analytical equipment. It had pretax income of about $2 million, cash flow of about $3.8 million, on revenues of approximately $25.7 million for fiscal year ended June 30, 1990.
Effective Date: 11-28-90

Williams Cos.	**acq. maj. int.**	**Apco Argentina Inc.**
Tulsa, OK		Tulsa, OK
Revenues: $1,717,400,000		Revenues: $9,260,000
Net Inc.: $52,500,000		Net Inc.: $6,286,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Williams holds a 62.44-percent stake in the outstanding common stock of Apco Argentina. The holding of 4.593 million Apco shares, valued at **$49.9 million,** includes 1.5 million shares acquired for $16.7 million on November 19, 1990, from Pacific Basin Co., a subsidiary of Triton Energy Corp.
Principals: Williams, through its subsidiaries, is engaged in transmitting natural gas and petroleum through pipelines and processing natural gas liquids. Its wholly owned Northwest Pipeline Corp. operates 7,000 miles of interstate gas gathering and transmission systems with a total delivery capacity of 2 billion cubic feet per day. It also provides natural gas to customers in nine western states. Its Williams Telecommunications Group Inc. is an interstate digital telecommunications network with 10,500 miles of fiber optic-cable. Apco Argentina, an oil concern, was incorporated in the Cayman Islands in April 1979 to succeed Apco Argentina Inc., a Delaware concern incorporated in 1970 as a subsidiary of Apco Oil Corp. It owned a 47.6-percent interest in the Entre Lomas Project located in southern Argentina at December 31, 1989, with proved reserves of 120.6 million barrels of oil. It also holds joint venture interests in oil and gas exploration properties in Argentina.
Effective Date: 11-19-90

15-17 CONSTRUCTION

Harsco Corp.	**acq. unit**	**Universal Builders Supply Inc. [scaffoldings, shoring, and forming]***
Camp Hill, PA		Red Hook, NY
Revenues: $1,351,213,000		
Net Inc.: $11,362,000		
Year End: 12-31-89		

Terms: Harsco acquired the scaffolding, shoring, and forming branches of Universal Builders Supply for about **$14 million.**
Principals: Harsco is engaged in three major lines of business, consisting of defense, industrial services and building products, and engineered products. Its defense segment acts as a contractor for the U.S. Department of Defense for the design and development of select defense systems, primarily tracked and wheeled vehicles, and is an important supplier to the NATO countries and other friendly nations. Its industrial services and building products segment provides metal reclamation and specialized steel support services for the steel industry worldwide; scaffolding and roofing granules for the construction industry; and plastic products for the process industries. Its engineered products segment provides grating, air-cooled heat exchangers, pipe fittings, structural composites, and wear products for commercial fields; railroad equipment and decorative panels for the transportation industry; and precision valves for gas control purposes. The scaffolding, shoring, and forming branches of Universal Builders Supply provide construction services. Universal Builders is a construction company.
Effective Date: 11-1-90

Landegger Industries Inc.	**acq.**	**Zimpro-Passavant Inc.***
New York, NY		Rothschild, WI

Terms: Landegger Industries, through its Black Clawson Co. unit, acquired Zimpro-Passavant, a subsidiary of Michigan Tech Ventures Inc., for an undisclosed consideration.
Principals: Landegger Industries, a privately held firm, manufactures paper and pulp mill machinery, woodworking machinery, silver recovery equipment, and computer storage devices. Its Black Clawson Co. unit manufactures pulp mill, plastics working and concrete products machinery, and filters. Zimpro-Passavant, a subsidiary of Michigan Tech Ventures Inc., is a manufacturer of high technology pollution control and sludge disposal systems. It is also engaged in the construction of sewage treatment plant construction.
Effective Date: 10-29-90

S&S Newpark Ventures LP	**acq.**	**Mallard & Mallard Inc.**
New York, NY		

Terms: S&S Newpark Ventures, through its 82.8-percent-owned Newpark Resources Inc., acquired Mallard & Mallard. Terms of the transaction were not disclosed.
Principals: S&S Newpark Ventures, a limited partnership, was formed to make investments in Newpark Resources Inc. At July 5, 1990, it owned an 82.8-percent stake in Newpark Resources. Newpark Resources manufactures and distributes wellhead equipment. It also provides drilling site preparation, marine repair, barge construction and cleaning, and treatment of oilfield wastes services. Total sales were $35.35 million at December 31, 1988. Mallard & Mallard provides services, including board road construction, to the oil and gas exploration markets in Texas.
Effective Date: 10-2-90

20 FOOD AND KINDRED PRODUCTS

American Financial Corp. — **acq. unit** — **Dinner Bell Foods Inc. [Dinner Bell brand of processed meats]***
Cincinnati, OH
Revenues: $7,285,732,000
Net Inc.: $3,300,000
Year End: 12-31-89
Defiance, OH

Terms: John Morrell & Co., a unit of Chiquita Brands International Inc., an 83-percent-owned unit of American Financial, acquired the Dinner Bell brand of processed meat products and a closed processing facility from Dinner Bell Foods, a subsidiary of B.J.F. Holding Co. Terms of the transaction were not disclosed.

Principals: American Financial, through subsidiaries, is mainly engaged in the property and casualty insurance business. It also holds interests in television and radio broadcasting, entertainment, and the distribution of programming; and owns a significant portion of the voting equity securities of several publicly owned companies. It also owns Hunter Savings Association, a state-chartered savings and loan association. It operated 32 branches in Ohio and is a member of FSLIC and the Federal Home Loan Bank. Its 83-percent-owned Chiquita Brands International Inc. unit, formerly United Brands Co., is one of the world's leading producers, processors, and distributors of quality foods products. It produces and buys bananas, primarily in Central and South America and the Philippines, and sells them in the U.S., Canada, Europe, the Middle East, and Japan under the names Chiquita, Fyffes, Petite, 150, Bananos, and Chico. It also grows African oil palms and produces palm oil to make vegetable oils, shortening, and margarine; distributes a variety of fresh fruits and vegetables; and processes bananas for baby foods, bakery, and dairy food products. Its John Morrell & Co. unit slaughters and processes hogs, cattle, and lambs, and distributes meat products in fresh, frozen, and processed forms. The Dinner Bell brand of processed meats of Dinner Bell Foods, a subsidiary of B.J.F. Holding Co., includes beef, pork, veal, smoked, and luncheon meats. Also included is a closed processing facility in Wilson, N.C. The brand's revenues totaled about $100 million in 1989. After the completion of the transaction, the pre-existing sales organization will continue to service the Dinner Bell brand customers.

Effective Date: 10-3-90

Curtice-Burns Foods Inc. — **acq. unit** — **Frank Herschede Co. [Husman Snack Foods division]***
Rochester, NY
Revenues: $926,879,000
Net Inc.: $11,601,000
Year End: 6-29-90
Cincinnati, OH

Terms: Curtice-Burns Foods acquired the Husman Snack Foods division of Frank Herschede for an undisclosed amount of cash and Curtice stock.

Principals: Curtice-Burns Foods produces and sells a variety of processed food products, including canned and frozen fruits and vegetables, soft drinks, canned juices and desserts, condiments, pickles, canned meat dishes, salad dressings, cereal products, peanut butter, frozen ethnic foods, and meat snacks, to various consumer markets in the U.S. and Canada. It also makes containers for its food products. Products are sold under private labels to supermarket chains and private buyers. The Husman Snack Foods division of Frank Herschede is a producer of potato chips and other snack foods with annual sales of about $15 million as of the year ending February 28, 1990.

Effective Date: 10-1-90

F&C International Inc. — **acq. unit** — **Felton Worldwide Inc. [North American flavors & fragrances]***
Cincinnati, OH
Brooklyn, NY

Terms: F&C International acquired the North American flavors and fragrances business of Felton Worldwide, a unit of Harrisons & Crosfield PLC. Terms of the transaction were not disclosed.

Principals: F&C International is a privately held manufacturer of flavorings, fragrances, and colorings for food, toiletries, and other items. The North American flavors and fragrances business of Felton Worldwide, a subsidiary of Harrisons & Crosfield PLC, manufactures flavors and fragrances for beverages.

Effective Date: 12-19-90

William B. Reily & Co. Inc. — **acq. unit** — **Procter & Gamble Co. [Caliente Chili unit]***
New Orleans, LA
Cincinnati, OH
Revenues: $21,398,000,000
Net Inc.: $1,206,000,000
Year End: 6-30-89

Terms: William B. Reily & Co. acquired the Caliente Chili unit of Procter & Gamble. Terms of the transaction were not disclosed.

Principals: William B. Reily & Co. produces roasted and ground coffee mixed with grain and chicory. It also makes instant coffee, peanut butter, mayonnaise and meat seasoning sauces, and refined oils. Its Standard Coffee Service unit provides a food and coffee service. The Caliente Chili unit of Procter & Gamble produces chili.

Effective Date: 11-12-90

Seaboard Flour Corp. — **acq.** — **Cornbelt Meat Inc.**
Newton, MA
Albert Lea, MN

Terms: Seaboard Flour, through its Farmstead Foods Inc. subsidiary, acquired Cornbelt Meat for an undisclosed consideration.

Principals: Seaboard Flour, controlled by the Bresky family, is a holding company for its 75.3-percent-owned Seaboard Corp. unit, a publicly traded poultry processor and grain distributor headquartered in Newton, Mass. Seaboard is also engaged in grain storage; the production of baked goods; the manufacture of coat linings; and the sale of milling supplies and spare parts. It also operates a short line railroad. Its businesses overseas include shrimp farming, the purchase and sale of wheat, and processing fresh produce. Its wholly owned Farmstead Foods Inc. subsidiary, a meat processor, sells its products under the Farmstead brand name. Cornbelt Meat, a pork and lamb processing operation, has been closed since May 1990. Subsequent to its acquisition by Seaboard's Farmstead Foods Inc. subsidiary, the facility will reopen and employ more than 750 people with 650,000 square feet of administration and production space.

Effective Date: 12-21-90

Southern Foods Group Inc. — **acq. unit** — **Morningstar Foods Inc. [Texas dairy operations]***
Dallas, TX
Dallas, TX

Terms: Morningstar Foods sold its regional dairy operations in Texas to Southern Foods Group for an undisclosed consideration.

Principals: Southern Foods Group pasteurizes, homogenizes, and bottles milk and produces cottage cheese, sour cream, and natural cheese. The regional dairy operations of Morningstar Foods are located in Texas.

Effective Date: 12-31-90

22 TEXTILE MILL PRODUCTS

A.I.C. Acquisition Corp. — **acq.** — **Ancra International Corp.**
Hawthorne, CA

Terms: A.I.C. Acquisition acquired Ancra International for an undisclosed consideration.

Principals: A.I.C. Acquisition is a newly formed company established to acquire Ancra International. Ancra International manufactures linen fabrics, winches, fasteners, and cargo nets.

Effective Date: 12-14-90

Midwesco Filter Resources Inc. — **acq. unit** — **United Fabricants Inc. [business & certain assets]***
Winchester, VA
Revenues: $19,301,000
Net Inc.: $1,697,000
Year End: 1-31-90
Agawam, MA

Terms: Midwesco Filter Resources acquired certain assets and the business of United Fabricants for an undisclosed amount of cash.

Principals: Midwesco Filter Resources manufactures filter bags for use in industrial air pollution control systems known as baghouses. It manufactures more than 5,000 styles of filter bags from acrylic, fiberglass, polyester, aramid, or polypropylene fibers. It manufactures almost all of the seamless tube filter bags sold in the U.S. It also markets non-bag products and accessories such as wire cages to support the filter bags, spring assemblies for properly tensioning filter bags, sonic horns to supplement the removal of particulate from the filter bag, and baghouse parts such as door gaskets, dampers, solenoid valves, and airlocks. It also provides maintenance and

rebagging services for baghouses, using independent contractors. United Fabricants manufactures fabric filter bags used in baghouse industrial pollution control systems.
Effective Date: 10-9-90

Private investor(s)	**acq.** **maj.** **int.**	**Revman Industries Inc.*** New York, NY

Terms: A group, including Jusco Co. Ltd. and members of Revman Industries' management, acquired a 52.5-percent-equity interest in Revman Industries from Laura Ashley (USA) Inc., a unit of Laura Ashley Holdings PLC. Terms of the transaction were not disclosed.
Principals: The group includes Jusco Co. Ltd. and members of Revman Industries' management. Revman Industries, a subsidiary of Laura Ashley (USA) Inc., a unit of Laura Ashley Holdings PLC, manufactures linens for bedrooms, including bed sheets, comforters, and related items.
Effective Date: 12-11-90

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Collection Clothing Corp. New York, NY	**acq.** **unit**	**Cluett, Peabody & Co. [Colours by Alexander Julian license & bus]*** New York, NY

Terms: Collection Clothing acquired the license and existing business of Colours by Alexander Julian owned by Cluett, Peabody & Co., a unit of Bidermann SA's Bidermann Industries Corp. Terms of the transaction were not disclosed.
Principals: Collection Clothing is a joint venture between designer Alexander Julian and Aeneas Venture Corp., an affiliate of Harvard Management Group. The license and existing business of Colours by Alexander Julian owned by Cluett, Peabody & Co., a unit of Bidermann SA's Bidermann Industries Corp., includes the production and distribution of the licensed outerwear, sportswear, dress shirts, and neckwear designed by Alexander Julian. Subsequent to the acquisition of the Colours license and business by Collection Clothing, Collection will own the U.S. rights to produce and sell the licensed products.
Effective Date: 12-26-90

Kellwood Co. St. Louis, MO Revenues: $779,866,000 Net Inc.: $14,025,000 Year End: 4-30-90	**acq.**	**DeCorp Inc.** Dallas, TX Revenues: $22,000,000

Terms: Kellwood signed a definitive agreement and acquired DeCorp in a transaction valued at **$13 million.** Michael D. Coit, president of DeCorp, sold his 94-percent stake to Kellwood and its DCI Acquisition Co. unit for $12 million. Kellwood also acquired the remaining 6-percent stake held by minority shareholders for $1 million. Approval was required by a two-thirds vote by the minority shareholders.
Principals: Kellwood manufactures and sells clothing for men, women, and children, and it makes bedspreads, draperies, and curtains. It operates plants, offices, and stores in 13 states, Taiwan, Costa Rica, Hong Kong, North Marianas, and Sri Lanka. The acquisition of DeCorp provides Kellwood with an entry into the dress business, and furthers its objectives to diversify its product offerings. DCI Acquisition Co., a unit, is based in Chesterfield, Mo. DeCorp manufactures women's, misses', and juniors' sportswear and dresses. Michael D. Coit, president of DeCorp, acquired a majority of DeCorp stock after CS Group of Dallas got into trouble and filed for protection under Chapter 11 of the federal Bankruptcy Code in 1986. Coit took over the defunct CS Group Inc. and restructured it into DeCorp.
Effective Date: 10-9-90

Private investor(s)	**acq.** **maj.** **int.**	**Shirt Shed Inc.** Wabash, IN Revenues: $81,957,000 Net Inc.: $4,001,000 Year End: 7-30-90

Terms: A group, including Walsh, Greenwood & Co., increased its holding in the common stock of Shirt Shed to 51.50 percent from 27.27 percent. The additional 24.23-percent interest, valued at **$8.04 million,** includes 82,300 shares purchased between December 6 and December 16, 1990, and 76,200 shares purchased at prices ranging from $3.47 to $3.53 per share between December 17 and December 31, 1990. The 24.23-percent increase, or 2.317 million shares, was comprised of a warrant to purchase 500,000 Shirt Shed common shares, 10,000 preferred convertible shares convertible into 869,600 common shares, and 947,600 directly held common shares.
Principals: The acquiring concern consists of WG Partners LP and Walsh, Greenwood & Co., a Greenwich, Conn.-based investment firm. Shirt Shed imprints and distributes nationally T-shirts, sweatshirts, and other garments for children, teenagers, and adults. Its products are imprinted through a silk-screen process.
Effective Date: 12-31-90

25 FURNITURE AND FIXTURES

Crest Industries Inc. Miami, FL Revenues: $35,333,000 Net Inc.: $365,000 Year End: 3-31-90	**acq.** **maj.** **int.**	**Vertical Systems Inc.** Miami, FL

Terms: Crest Industries acquired an 80-percent stake in Vertical Systems from Mike Castillo and William Angerami for an undisclosed amount of cash and notes.
Principals: Crest Industries distributes home improvement products, including construction materials, window hangings, and wooden beams. Subsequent to its acquisition of an 80-percent stake in Vertical Systems, Mike Castillo and William Angerami will retain a 20-percent stake and continue to manage Vertical. Vertical Systems, owned by Mike Castillo and William Angerami, manufactures track systems for vertical blinds. Subsequent to its acquisition by Crest Industries, it will operate as a subsidiary of Crest and will be renamed Crest Vertical Systems Inc. It had sales of $4 million in 1990.
Effective Date: 12-11-90

26 PAPER AND ALLIED PRODUCTS

Avery International Corp. Pasadena, CA Revenues: $1,732,400,000 Net Inc.: $86,500,000 Year End: 11-30-89	**acq.**	**Dennison Manufacturing Co.** Waltham, MA Revenues: $770,940,000 Net Inc.: $29,400,000 Year End: 12-31-89

Terms: Avery International and Dennison Manufacturing merged in a tax-free stock swap valued at about **$287.16 million,** or $18.20 per share. Under terms of the transaction, Dennison shareholders received 1.12 shares of Avery common stock in exchange for each share of Dennison common stock, and 2.52 shares of Avery common stock valued at $40.95 in exchange for each share of Dennison preferred stock.
Principals: Avery International manufactures self-adhesive base materials, labels, tapes, office products, and specialty chemicals. Its products include reflective sheeting, vinyl marking films, pressure-sensitive film graphics for commercial applications such as automotive striping and building graphics, woodgrain and metallic hotstamp foils for automotive interior decoration, correction tape, file folder labels, notebooks and binders, desk accessories, and filing cabinets. It operates 24 plants in six states and five foreign countries, and has about 11,500 employees. Dennison Manufacturing manufactures stationery and office products, systems for identification and control, package decoration systems, tag and label supplies, plastic fasteners, and industrially treated papers. Its office products include accounting products, notebooks and binders, marker pens, and self-adhesive labels and index products. It operates 47 manufacturing and distribution facilities in 10 states and 14 foreign countries, and has about 7,500 employees.
Effective Date: 10-16-90

U.S. Mergers and Acquisitions

Rubbermaid Inc.	**acq.**	**Eldon Industries Inc.**
Wooster, OH		Inglewood, CA
Revenues: $1,343,873,000		Revenues: $112,633,000
Net Inc.: $116,410,000		Net Inc.: $8,574,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Rubbermaid acquired Eldon Industries in a stock swap valued at **$206.8 million**, or $22.199 per share. The conversion ratio was determined to be 0.632 of a Rubbermaid common share for each Eldon share. The agreement had been subject to shareholder and regulatory approvals.

Principals: Rubbermaid manufactures and distributes rubber and plastic products for the consumer and institutional markets. Its products include housewares, microwave cookware, decorative coverings, and products for the home horticulture, leisure and recreational, food service, health care, sanitary maintenance, office, and industrial markets. Eldon Industries and its subsidiaries manufacture and design office products for storing and handling traditional commercial office paper flow and computer printouts, desk accessories, directories, and conference room furnishings. It also produces equipment for assembling and repairing electronic circuits. Its office products are mostly molded plastic and include organizers for filing and sorting, desk accessories and office aids such as letter trays, memo and calendar holders, desk pads, wastebaskets, ashtrays, paper clip holders, tape dispensers, telephone list finders, printer stands, and related office equipment.

Effective Date: 10-29-90

Tenneco Inc.	**acq.**	**Dixie Container Corp.**
Houston, TX		Richmond, VA
Revenues: $14,083,000,000		
Net Inc.: $584,000,000		
Year End: 12-31-89		

Terms: Tenneco, through its Packaging Corp. of America unit, acquired Dixie Container for an undisclosed consideration.

Principals: Tenneco is engaged in six major lines of business, consisting of natural gas pipelines, farm and construction equipment, automotive parts, shipbuilding, packaging, and chemicals and minerals. Its natural gas pipelines segment, through its Tenneco Gas unit, is a leading transporter and marketer of natural gas and an operator of four interstate pipelines. Its farm and construction equipment segment, through its J.I. Case SpA unit, manufactures agricultural and construction equipment, which is sold through a network of over 4,000 dealers and company-owned stores. Its automotive parts segment is one of the largest manufacturers of automotive parts in the world and includes exhaust systems, ride control equipment, and brake components. Its shipbuilding segment, through its Newport News Shipbuilding unit, is the largest shipbuilder in the U.S., and produces submarines and aircraft carriers. Its packaging segment, through its Packaging Corp. of America unit, produces recycled paperboard, containerboard products, aluminum foil, and plastic products. Its chemicals and minerals segment, through its Albright & Wilson and Tenneco Minerals units, manufactures specialty chemicals, and mines and markets mineral products. Dixie Container is a privately held manufacturer of corrugated boxes, display items, and linerboard.

Effective Date: 10-29-90

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27 PRINTING, PUBLISHING

Affiliated Publications Inc.	**acq.**	**Marketing & Media Decisions***
Boston, MA		New York, NY
Revenues: $542,113,000		
Net Inc.: $16,370,000		
Year End: 12-31-89		

Terms: BPI Communications Inc., a unit of Affiliated Publications, acquired Marketing & Media Decisions magazine from ACT III Communications Inc. for an undisclosed consideration.

Principals: Affiliated Publications, formerly known as API Print Corp., publishes the Boston Globe, specialty magazines, and books. Circulation for the Boston Globe is concentrated in the five-county Boston primary market. Average daily circulation is 508,553 and average Sunday circulation is 786,405. Its BPI Communications Inc. unit publishes books and 14 specialty magazines, including American Artist, American Film, Amusement Business, Architecture, Back Stage, Billboard, The Hollywood Reporter, Interiors, Music & Media, Music Labs, Musician, Photo Business, Photo/Design, and Plants, Sites & Parks. BPI also operates an electronically distributed wire service marketed to newspapers, radio broadcasters, and television stations. Marketing & Media Decisions magazine, a unit of ACT III Communications Inc., is a monthly journal aimed at the advertising agencies, advertising executives, and media concerns. Affiliated Publications will increase the frequency of the magazine to weekly starting January 1991, and it will change the name of the magazine. ACT III has been scaling back its media properties since September 1990. It folded two magazines in September and put other titles up for sale.

Effective Date: 10-28-90

Bemis Co. Inc.	**acq.**	**Milprint Inc.**
Minneapolis, MN		Milwaukee, WI
Revenues: $1,076,679,000		Revenues: $70,000,000
Net Inc.: $46,992,000		
Year End: 12-31-89		

Terms: Bemis acquired all of the stock of Milprint for cash and certain of its common shares. Completion of the transaction had been conditioned upon the execution of a definitive agreement, approval of Bemis' board, and necessary government approvals.

Principals: Bemis and its subsidiaries manufacture flexible packaging products and specialty coated and graphics products. Flexible packaging products include multiwall and small paper bags, polyethylene, specialty, laminated, and woven polypropylene bags for agriculture, mineral, chemical, and industrial use. Specialty coated and graphic products include pressure-sensitive paper, films and foils for printers, reflective films for highway signs, and decorative films for trims. Milprint is a closely held company that manufactures flexible packaging materials, laminations, extrusions, bags, pouches, single-ply films, paper foil, polyethylene, and plastic packaging items for the food industry.

Effective Date: 10-1-90

Dimeling, Schreiber & Park	**acq.**	**Crowthers McCall Pattern Inc.***
Philadelphia, PA		New York, NY
		Revenues: $57,763,000
		Net Loss: $6,254,000
		Year End: 12-31-88

Terms: Coloroll Group PLC sold the assets of its Crowthers McCall Pattern subsidiary to MP Holdings Inc., a unit of Dimeling, Schreiber & Park, for **$45 million** in cash, subject to certain adjustments.

Principals: Dimeling, Schreiber & Park, an investment partnership, formed MP Holdings Inc. to make the acquisition. The group also includes members of McCall management; Scimitar Development Capital Ltd., a London-based investment firm; and Comann, Howard & Flamen, a San Francisco investment banking firm. Crowthers McCall Pattern, a unit of Coloroll Group PLC, designs, manufactures, and markets home sewing patterns mainly in the U.S. and Canada, and publishes and distributes counter catalogs, fashion pamphlets, instructional texts, and other printed materials that illustrate and describe the patterns and foster interest in fashion and home sewing. Its customers consist mainly of specialty fabric chain stores, discount and variety chains, and department stores. It maintains offices in New York, Kansas, and Tokyo. It does busines as McCall Pattern Co. McCall has been in Chapter 11 bankruptcy law proceedings since December 1988.

Effective Date: 11-5-90

GeoQuest International Inc.	**acq.**	**Petroleum Information Corp.***
Houston, TX		Littleton, CO

Terms: GeoQuest International acquired Petroleum Information from Dun & Bradstreet Corp. for **$35 million** in cash. Dun & Bradstreet will also receive an equity interest in the combined businesses.

Principals: GeoQuest International provides seismic information. GeoQuest and Petroleum Information have worked together on joint marketing ventures for several years. Petroleum Information, a unit of Dun & Bradstreet Corp., supplies information services for the oil and natural gas industry. Dun & Bradstreet acquired Petroleum Services as part of its 1984 acquisition of A. C. Nielsen Co.

Effective Date: 11-4-90

Information Partners LP	**acq.**	**Gartner Group Inc.**
Boston, MA		Stamford, CT
		Net Inc.: $1,600,000
		Year End: 9-30-89

Terms: Saatchi & Saatchi PLC sold its Gartner Group unit to Information Partners for **$63.5 million,** consisting of $43 million in cash, $15 million in either a subordinated promissory note or exchangeable preferred stock, plus $5.5 million in short-term seller notes. Gartner management also received an equity participation.

Principals: Information Partners is a private investment fund group. It specializes in management buyouts of communications concerns. Financial backers include Bain Capital and Dun & Bradstreet. Stephen Pagliuca is a managing general partner. Gartner Group, a unit of Saatchi & Saatchi PLC, is a market information and product data consulting company specializing in computer services. For the six months ending March 31, 1990, it had a pretax loss of $1.8 million.

Effective Date: 10-9-90

S. Klein Communications	**acq.**	**Computer Graphics Review***
Sudbury, MA		Sudbury, MA

Terms: S. Klein Communications acquired the publishing rights to Computer Graphics Review magazine from Intertec Publishing Corp. for an undisclosed consideration.

Principals: S. Klein Communications is a newly formed company organized by Stanley Klein, editor of Computer Graphic Review. Computer Graphics Review, a unit of Intertec Publishing Corp., is a magazine that indentifies and interprets significant technological and business developments that impact the computer graphics marketplace. In 1988, Klein sold the magazine to Intertec. Intertec ceased publishing the magazine because of a decline in advertising.

Effective Date: 11-19-90

Private investor(s)	**acq.**	**Eldon Press Inc.**
		Philadelphia, PA

Terms: George W. Robertson Jr. and John D. Heese acquired Eldon Press for an undisclosed consideration.

Principals: The acquiring concern is comprised of George W. Robertson Jr. and John D. Heese, two former Winchell Co. of Philadelphia employees. Eldon Press is a commercial printer.

Effective Date: 11-9-90

Sealright Co. Inc.	**acq.**	**Jaite Packaging Inc.**
Kansas City, MO		Akron, OH
Revenues: $190,302,000		Revenues: $40,000,000
Net Inc.: $14,339,000		
Year End: 12-31-89		

Terms: Sealright acquired the assets and packaging operations of Jaite Packaging for cash payments of **$22.6 million** and the assumption of $11 million in liabilities.

Principals: Sealright designs and manufactures packages and packaging systems and materials for the food and dairy industries. Dairy and non-dairy products are packaged in round plastic containers and round paperboard containers, which are mainly assembled at users' facilities using machinery leased by it. Jaite Packaging is a privately held manufacturer and supplier of flexible packaging for the food and beverage industry.

Effective Date: 12-28-90

Ziff Communications Co.	**acq. unit**	**Seybold Cos. [four companies]***
New York, NY		Malibu, CA

Terms: Ziff Communications acquired four companies from the founder of Seybold, John Seybold, and his son Jonathan for **$16 million.**

Principals: Ziff Communications is engaged in publishing books and miscellaneous publishing activities. The four companies of Seybold are Seybold Publications of Media, Pa.; Seybold Services, located in Malibu, Calif.; Seybold Ltd. of London; and Seybold Consulting, located in Los Angeles. Seybold is owned by John Seybold, its founder, and Jonathan, his son.

Effective Date: 10-31-90

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28 CHEMICALS AND ALLIED PRODUCTS

Archer-Daniels-Midland Co.	**acq. unit**	**Pfizer Inc. [citric acid business]***
Decatur, IL		New York, NY
Revenues: $753,161,000		Revenues: $5,671,500,000
Net Inc.: $483,522,000		Net Inc.: $681 100,000
Year End: 6-30-90		Year End: 12-31-89

Terms: Pfizer entered into an agreement in principle and sold its citric acid business to Archer-Daniels-Midland for an undisclosed consideration. The transaction was expected to generate a small gain for Pfizer in 1990.

Principals: Archer-Daniels-Midland processes and merchandises agricultural commodities. Its principal activities include oilseed operations, including the processing of soybeans, cottonseed, sunflower seeds, flaxseed, peanuts, rapeseed, and corn germ. Other activities include storing and marketing grain for domestic and export sale, and the production of spagetti, noodles, macaroni, frozen food dinners, and other consumer food products. It also provides ethyl alcohol, malt products, and the grounding of corncobs for sale to cosmetic, chemical, and other manufacturers. The citric acid business of Pfizer processes citric acid that is used in foods and beverages and as a replacement for phosphates in laundry detergents. The division had 1989 sales of more than $180 million and employed about 700 people. Its principal citric acid facilities are located at Southport, N.C., and Ringaskiddey, Ireland. Smaller volumes are produced at Groton, Conn. The Southport facility and the citric portion of the Ringaskiddey facility would become part of Archer-Daniels-Midland, while the Groton facility would continue citric production as a supplier to Archer for a period of time.

Effective Date: 12-14-90

Cooper Cos. Inc.	**acq.**	**Spectra Pharmaceutical Services Inc.**
New York, NY		Hanover, MA
Revenues: $52,795,000		Revenues: $948,000
Net Loss: $36,800,000		Net Loss: $1,109,000
Year End: 10-31-89		Year End: 12-31-88

Terms: The Coopervision division of Cooper Cos. acquired Spectra Pharmaceutical Services for an undisclosed consideration. The acquisition includes substantially all of the assets and products along with related trademarks, patents, and technologies.

Principals: Cooper Cos., since the disposition of numerous assets in 1988, is mainly engaged in the developing, manufacturing, and marketing of a range of daily and extended wear contact lenses. Products are sold under the Permalens and Permaflex names. It also markets Mystique, a lens that has the ability to make brown eyes look blue, in Canada, France, and Italy. Spectra Pharmaceutical Services in the development stage at December 31, 1988, was formed to market newly developed therapeutic ophthalmic drugs. It has exclusive marketing rights to Tretinoin, a retinoic acid used in severe cases of dry eye syndrome. It also markets I-Scrub and Lipo-Tears products that are used to treat certain eye conditions and are used to lubricate the eyes.

Effective Date: 10-25-90

DEP Corp.	**acq. unit**	**Procter & Gamble Co. [Lilt home-permanent business]***
Rancho Dominguez, CA		Cincinnati, OH
Revenues: $94,745,000		Revenues: $24,081,000,000
Net Inc.: $1,521,000		Net Inc.: $1,602,000,000
Year End: 7-31-89		Year End: 6-30-90

Terms: Procter & Gamble sold its Lilt home permanent business to DEP. Terms of the transaction were not disclosed.

Principals: DEP makes and markets a wide range of hair and skin care products and oral care products. Its hair care products include a complete line of DEP and L.A. Looks shampoos, conditioners, styling products, and hair sprays. Shin care products include Cuticura medicated soap, and Porcelana medicated fade cream. It oral products include Topol toothpaste and Lavoris mouthwash. The Lilt home permanent business of Procter & Gamble enables individuals to give permanents to hair at home.

Effective Date: 10-1-90

Digene Diagnostics Inc. **acq. unit** **Life Technologies Inc. [molecular diagnostics business]***
College Park, MD
Gaithersburg, MD
Revenues: $134,158,000
Net Inc.: $13,222,000
Year End: 12-31-89

Terms: Life Technologies, a 61.2-percent-owned unit of Dexter Corp., sold certain assets of its molecular diagnostics business to Digene Diagnostics. Consideration was equivalent to the net book value of the assets sold, as well as costs associated with the divestiture.

Principals: Digene Diagnostics, formerly Digene Partners LP, develops and markets medical diagnostic tests utilizing nucleic acid probe techniques. It expects to gain FDA approval of several diagnostic products that are presently under development. The molecular diagnostics business of Life Technologies, a 61.2-percent-owned unit of Dexter Corp., manufactures a test used to detect a virus that has been linked to cervical cancer. The transaction includes a human papilloma virus product line. It had $3.6 million in revenue in 1989.

Effective Date: 12-21-90

Great Lakes Chemical Corp. **acq.** **Bio-Lab Inc.**
West Lafayette, IN
Decatur, GA
Revenues: $792,327,000
Net Inc.: $122,918,000
Year End: 12-31-89

Terms: Great Lakes Chemical acquired all the common shares of Bio-Lab, a unit of Lonza Inc., for an undisclosed consideration. The terms depend on the performance of Bio-Lab over several years.

Principals: Great Lakes Chemical manufactures bromine used in fire control chemicals and industrial and agricultural specialties chemicals. Products include brominated flame retardants used in home appliances, textiles, and construction materials; proprietary methyl bromide fumigants for crops; high-density fluids for oil and gas drilling; and furfural and furfural-based derivatives for the production of foundry resins, chemical intermediates, and urethanes. It operates seven plants and warehouses in four U.S. states, one plant in Belgium, and two plants in England. Bio-Lab, a unit of Lonza Inc., supplies and formulates swimming pool and spa products, including chemical specialties, swimming pool chemicals, and disinfectants.

Effective Date: 12-11-90

Haben Industries Inc. **acq.** **Good Development Polymers Inc.**
Wilmington, NC
Van Nuys, CA
Revenues: $1,000
Net Loss: $5,034,000
Year End: 12-31-89

Terms: Haben Industries acquired Good Development Polymers in exchange for some part of the 8.5 million Haben Industries' restricted common shares, valued at $4.25 million, that it paid for Good Development Polymers, Gyron Compounds Inc., and Master Cart Inc. The three acquired concerns are related.

Principals: Haben Industries holds a license that grants it the right to manufacture and sell products derived from a fluid transmission system. The system is based upon a patented fluid pump or motor that allows a high flow of fluid, but at a lower pressure and in a smaller pump size than competing devices. It also holds a 60-percent interest in CG&T Corp., whose principal asset is a nonoperating oil refinery. Good Development Polymers is engaged in the design, development, manufacture, and marketing of polyethylene products.

Effective Date: 10-18-90

Haben Industries Inc. **acq.** **Gyron Compounds Inc.**
Wilmington, NC
Van Nuys, CA
Revenues: $1,000
Net Loss: $5,034,000
Year End: 12-31-89

Terms: Haben Industries acquired Gyron Compounds in exchange for some part of the 8.5 million Haben Industries' restricted common shares, valued at $4.25 million, that it paid for Gyron Compounds, Good Development Polymers Inc., and Master Cart Inc. The three acquired concerns are related.

Principals: Haben Industries holds a license that grants it the right to manufacture and sell products derived from a fluid transmission system. The system is based upon a patented fluid pump or motor that allows a high flow of fluid, but at a lower pressure and in a smaller pump size than competing devices. It also holds a 60-percent interest in CG&T Corp., whose principal asset is a nonoperating oil refinery. Gyron Compounds is engaged in the design, development, manufacture, and marketing of polyethylene products.

Effective Date: 10-18-90

Haben Industries Inc. **acq.** **Master Cart Inc.**
Wilmington, NC
Van Nuys, CA
Revenues: $1,000
Net Loss: $5,034,000
Year End: 12-31-89

Terms: Haben Industries acquired Master Cart in exchange for some part of the 8.5 million Haben Industries' restricted common shares, valued at $4.5 million, that it paid for Master Cart, Gyron Compounds Inc., and Good Development Polymers Inc. The three acquired concerns are related.

Principals: Haben Industries holds a license that grants it the right to manufacture and sell products derived from a fluid transmission system. The system is based upon a patented fluid pump or motor that allows a high flow of fluid, but at a lower pressure and in a smaller pump size than competing devices. It also holds a 60-percent interest in CG&T Corp., whose principal asset is a nonoperating oil refinery. Master Cart is engaged in the design, development, manufacture, and marketing of polyethylene products.

Effective Date: 10-18-90

Halsey Drug Co. Inc. **acq. maj. int.** **Houba Inc.**
Brooklyn, NY
Culver, IN
Revenues: $21,738,000
Net Inc.: $696,000
Year End: 12-31-89

Terms: Halsey Drug signed a letter of intent and acquired a majority and controlling interest in Houba and its Rachelle Laboratory Inc. unit for an undisclosed consideration.

Principals: Halsey Drug manufactures and sells 207 generic drug products and vitamins, comprised of various dosages of 111 basic prescription drugs and 96 over-the-counter drugs. Its products, manufactured in capsule, tablet, and liquid forms, are marketed primarily to distributors, institutional accounts, government agencies, drug wholesalers, and drugstore chains. Houba is a privately held manufacturer of Doxycycline Hyclate and other specialty compounds. Rachelle Laboratory Inc. is a unit. Houba reported generic and innovator sales of more than $35 million.

Effective Date: 11-29-90

D. George Harris & Associates **acq. unit** **Kerr-McGee Corp. [soda products division]***
New York, NY
Oklahoma City, OK
Revenues: $3,087,074,000
Net Inc.: $156,000,000
Year End: 12-31-89

Terms: North American Chemical Co., a concern formed by D. George Harris & Associates, acquired the assets of the soda products division of Kerr-McGee for about **$210 million** in cash. The agreement was subject to financing.

Principals: D. George Harris & Associates is a management group. North American Chemical Co., formerly Searles Valley Acquisition Inc., was formed by D. George Harris & Associates, Oriental Chemical Industries of Korea, and Chase Manhattan Investment Holdings Inc. The soda products division of Kerr-McGee includes three chemical processing facilities located in Trona, Calif., that produce soda ash, sodium sulfate, potash, and boron products. The division had 1,100 employees and sales of $200 million in 1989. It also includes the Trona Railway.

Effective Date: 12-3-90

Immunetech Pharmaceuticals **acq.** **Thera Tec**
San Diego, CA
Tampa, FL

Terms: Immunetech Pharmaceuticals acquired Thera Tec for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Immunetech Pharmaceuticals develops and produces biopharmaceuticals based on human peptides. Its anti-allergic Pentyde brand is pending approval by the FDA. Thera Tec is a privately held manufacturer of hebulization systems marketed by Dura Pharmaceuticals, a subsidiary of Immunetech Pharmaceuticals.
Effective Date: 12-10-90

McGaw Inc. — acq. — **Kendall-McGaw Laboratories***
Irvine, CA

Terms: McGaw, formed by an investor group led by James M. Sweeney, acquired Kendall-McGaw Laboratories from Kendall Co. for **$210 million** plus other consideration.
Principals: McGaw is a private organization organized by James M. Sweeney, with financial backing from Alex. Brown & Sons Inc. and Donaldson, Lufkin & Jenrette Securities Corp. Kendall-McGaw Laboratories, a unit of privately held Kendall Co., is a manufacturer of intravenous sets and solutions, nutritional products, pumps and controllers, and pharmacy products that are sold to hospitals and home health care providers. It had sales of about $225 million in 1989.
Effective Date: 10-31-90

Pioneer Chlor Alkali Investments Inc.
Houston, TX
acq.
Imperial West Chemical Co.
Reno, NV

Terms: Pioneer Chlor Alkali Investments, through its Imperial West Acquisition Co., acquired Imperial West Chemical for an undisclosed consideration.
Principals: Pioneer Chlor Alkali Investments is a closely held investment concern. Its Pioneer Chlor Alkali Co. is the holding company for Pioneer Chlor Alkali Holdings, a producer of caustic soda, sodium hydroxide, chlorine, and hydrochloric acid. Its Imperial West Acquisition Co. was formed to acquire Imperial West Chemical. Imperial West Chemical manufactures industrial inorganic chemicals.
Effective Date: 10-22-90

RPM Inc.
Medina, OH
Revenues: $444,824,000
Net Inc.: $27,710,000
Year End: 5-31-90
acq.
Paramount Technical Products Inc.
Spearfish, SD
Revenues: $6,000,000
Year End: 12-31-89

Terms: RPM acquired Paramount Technical Products for an undisclosed consideration.
Principals: RPM, through its subsidiaries, manufactures protective coatings, including sealants, membranes, and accessory items sold to governmental, industrial, educational, and the homeowner markets. Its coatings provide waterproofing and corrosion resistance to existing structures. Paramount Technical Products manufactures specialty sealants and waterproofing membranes.
Effective Date: 12-3-90

Specialty Retail Services Inc.
East Brunswick, NJ
Revenues: $30,522,000
Net Loss: $323,000
Year End: 12-31-89
acq.
Bonat Group Inc.
West Paterson, NJ

Terms: Specialty Retail Services acquired Bonat Group for an undisclosed amount of cash and royalty considerations.
Principals: Specialty Retail Services, through subsidiaries, distributes a broad range of professional beauty products to independent and chain drug stores, supermarkets, mass merchandisers, warehouse clubs, and other retail establishments and distributors. Its products distributed include shampoos, conditioners, styling sprays, nail care products, bath oils, and other related items. It also offers its customers a wide variety of marketing services and merchandising products designed to promote sales. It has exclusive regional distribution agreements with Alberto-Culver Co., Amitee Cosmetics Inc., DeMart & Dougherty Inc., Modern Laboratories Inc., Redmond Products Inc., Revlon, and Wella International. Bonat Group, a privately held company, manufactures shampoos, conditioners, and solutions for perms to hair salons.
Effective Date: 12-20-90

Union Carbide Corp.
Danbury, CT
Revenues: $8,744,000,000
Net Inc.: $573,000,000
Year End: 12-31-89
acq. unit
Rohm & Haas Co. [triton surfactant and alkylphenol business unit]*
Philadelphia, PA
Revenues: $2,661,000,000
Net Inc.: $176,000,000
Year End: 12-31-89

Terms: Union Carbide, through its Union Carbide Chemicals & Plastics Co. Inc. unit, acquired the triton surfactant and alkylphenol business unit of Rohm & Haas for an undisclosed consideration.
Principals: Union Carbide and its subsidiaries are engaged in three major lines of business, consisting of chemicals and plastics, industrial gases, and carbon products. Its chemicals and plastics segment manufactures polyethylene for films, pipe, electrical insulation, wrap, bags, and other products; manufactures ethylene oxide/glycol and derivatives for antifreeze, polyester fiber, preservatives, detergents, and cosmetics; and sells petrochemicals produced by others. Its industrial gases segment provides oxygen, nitrogen, and argon to the steel, chemicals, metal fabrication, food freezing, medical, electronics, and oil and gas industries; and produces acetylene, hydrogen, helium, and specialty gases for a wide variety of industrial and institutional uses. Its carbon products segment manufactures electrodes, refractory linings, metallurgical specialties, and other carbon and graphite forms sold to the steel, aluminum, chemicals, and transportation industries. Its Union Carbide Chemicals & Plastics Co. Inc. unit manufactures industrial chemicals, polyolefins, solvents and coatings materials, and specialty chemicals. The triton surfactant and alkylphenol business unit of Rohm & Haas manufactures chemicals used in industrial and agricultural applications.
Effective Date: 11-19-90

Valspar Corp.
Minneapolis, MN
Revenues: $526,892,000
Net Inc.: $23,234,000
Year End: 10-27-89
acq. unit
DeSoto Inc. [portion of industrial coatings business]*
Des Plaines, IL
Revenues: $408,169,000
Net Loss: $10,239,000
Year End: 12-31-89

Terms: Valspar acquired a portion of the industrial coatings businesses of DeSoto for an undisclosed consideration.
Principals: Valspar manufactures and distributes fillers, primers, stains, and topcoats for furniture, pianos, kitchen cabinets, and interior and exterior surfaces; industrial metal coatings for the construction, transportation, appliance, and agricultural industries; and supplies coating systems to the coil coatings industry. It also makes coatings for the food and beverage industries; latex paints and varnishes sold under the brand names Colony, Enterprise, Magicolor, BPS, Valspar, Minnesota, McCloskey, and Masbury; and resins and emulsions. The industrial coatings businesses of DeSoto include the coil coating business, the appliance and packaging coatings businesses, the Garland, Tex., plant, and test fence sites in Marengo, Ill., and Fort Meyers, Fla.
Effective Date: 10-26-90

Witco Corp.
New York, NY
Revenues: $1,587,788,000
Net Inc.: $35,009,000
Year End: 12-31-89
acq. unit
DeSoto Inc. [surfactant and emulsifier lines and facilities]*
Des Plaines, IL
Revenues: $408,169,000
Net Loss: $10,239,000
Year End: 12-31-89

Terms: Witco acquired the surfactants and emulsifier lines and facilities of DeSoto for **$65 million.** The final price had been subject to inventory levels before closing, certain environmental audit adjustments, and to normal Hart-Scott-Rodino review.
Principals: Witco manufactures specialty chemicals, petroleum products, and engineered materials and parts for industrial and consumer use. Chemical products include metallic stearates and salts, polyether and polyester urethane resins, emulsifiers, defoamers, waxes, sulfur-derived chemicals, antioxidants, surfactants, accelerators for rubber, and other specialty chemicals. Petroleum products include whits oils, petrolatums, microcrystalline waxes, natural and synthetic sulfonates, greases, fluid lubricants, carbon black, and other products. Engineered materials and

parts products include plastic and hard rubber battery containers, covers, parts, lightweight conveyor belting, and coated fabrics. The surfactant and emulsifier lines and facilities of DeSoto produce surface active preparations for use as wetting agents and emulsifiers. The surfactants are generally sold as process aids to facilitate formulations manufactured for personal care, agricultural, oilfield, chemical, and other general industries. The transaction also includes plants in Harahan, La., and Fort Worth, Texas.
Effective Date: 11-19-90

30 RUBBER AND PLASTICS PRODUCTS

Accord Industries	**acq. unit**	**Hughes Supply Inc. [manufacturing operations]***
		Orlando, FL
		Revenues: $529,926,000
		Net Inc.: $6,394,000
		Year End: 1-26-90

Terms: Hughes Supply reached an agreement and sold its manufacturing operations to Accord Industries for net cash proceeds of about **$6.5 million.** Hughes stated that the gain from the transaction was expected to total $1 million and be included in results for the third quarter ending October 31, 1990. Also Hughes stated that proceeds from the transaction, net of the investment in the venture, would be used to reduce Hughes' outstanding corporate debt.
Principals: Accord Industries is a newly formed joint venture to be 80-percent owned by investors William C. Weir, executive vice president of Hughes Supply, and Edward W. White, formerly chief executive of Hubbard Construction Co., and 20-percent owned by Hughes Supply. Weir and White will managed Accord and Weir will resign his post with Hughes. The manufacturing operations of Hughes Supply include operations that produce PVC pipe, concrete products, and certain sheet metal and electrical products. The operations accounted for about $23 million of sales. Upon completion of the transaction, Accord Industries will continue the manufacturing operations in Orlando, Fla., at facilities acquired in the transaction, and Hughes will continue as a distributor of products manufactured by Accord.
Effective Date: 11-1-90

AEP Industries Inc.	**acq. unit**	**Princeton Packaging Inc. [stretch film business]***
Moonachie, NJ		Dallas, TX
Revenues: $120,959,000		
Net Inc.: $5,325,000		
Year End: 10-31-89		

Terms: AEP Industries acquired the stretch film business of Princeton Packaging for an undisclosed consideration. The transaction was subject to due diligence reviews and negotiations between AEP and Princeton.
Principals: AEP Industries manufactures and distributes low density polyethylene plastic film products throughout the U.S. Products include carton and drum liners, bundle film, pallet covers for mattresses, and other packaging films. It also makes heavy duty films for the construction and agricultural industries, and through color additives it makes products in all colors. It operates plants in New Jersey, Texas, California, and North Carolina. The stretch film business of Princeton Packaging manufactures plastic film.
Effective Date: 12-13-90

American Business Products Inc.	acq.	**Jen-Coat Inc.**
Atlanta, GA		Westfield, MA
Revenues: $387,140,000		Revenues: $49,000,000
Net Inc.: $13,617,000		Year End: 6-30-90
Year End: 12-31-89		

Terms: American Business Products agreed in principle and acquired all of the outstanding stock of Jen-Coat for cash.
Principals: American Business Products, through subsidiaries, designs, makes, and markets business supplies, mainly business forms and specialty mailers and envelopes. It also prints and binds soft cover books and brochures. Jen-Coat is a closely held packaging-materials company. It is engaged in extrusion coating and laminating of papers, films, and nonwoven fabrics for industrial flexible packaging. It had 100 employees.
Effective Date: 10-1-90

W. R. Grace & Co.	**acq. unit**	**Goodyear Tire & Rubber Co. [Premier product line]***
New York, NY		Akron, OH
Revenues: $6,114,600,000		Revenues: $10,869,300,000
Net Inc.: $253,200,000		Net Inc.: $206,800,000
Year End: 12-31-89		Year End: 12-31-89

Terms: W. R. Grace, through its Grace Specialty Chemicals Co. unit, acquired the Premier product line of Goodyear Tire & Rubber. Terms of the transaction were not disclosed.
Principals: W. R. Grace produces petroleum cracking catalysts; organic chemicals; sealing compounds; ultra-filtration membranes and equipment; and the Letterflex, Flex-Light, and Newsflex processes for manufacturing plastic printing plates. It also explores for and produces oil and gas mainly in the U.S., and supplies services to the petroleum industry; processes and distributes cocoa butter, cocoa powder, and chocolate products; distributes videocassettes and computer software; manufactures specialty fabrics; provides artificial insemination services for beef and dairy cattle; and provides on an outpatient basis kidney dialysis treatment for people with chronic renal failure. Its largest unit, Grace Specialty Chemicals Co., headquartered in Lexington, Mass., operates about 140 specialty chemical facilities mainly in the U.S. and Western Europe. It also operates vermiculite mines in Montana and South Carolina, and manufactures graphic arts supplies in Morristown, Tenn. The Premier product line of Goodyear Tire & Rubber includes a foam substrate used in liquid photopolymers used by the newspaper and flexographic printing industries for commercial printing. Subsequent to the acquisition of the Premier product line by W. R. Grace, the graphic arts business will operate with Grace Specialty Chemical's Polyfibron division in Lexington, Mass., and will manufacture the new product at an expanded facility in Morristown, Tenn.
Effective Date: 12-26-90

Mark IV Industries Inc.	**acq. unit**	**Harvard Industries Inc. [Anchor Swan division]***
Buffalo, NY		Farmingdale, NJ
Revenues: $832,959,000		
Net Inc.: $71,649,000		
Year End: 12-31-89		

Terms: Harvard Industries sold substantially all of the assets of its Anchor Swan division to Mark IV Industries for an undisclosed consideration.
Principals: Mark IV Industries is engaged in three major lines of business, consisting of technical, transportation, and engineered products and systems. Its technical products and systems segment designs and manufactures audio processing equipment, control systems, satellites, missiles, and fluid control products. Its transportation products and systems segment manufactures fan clutches, evaporators, air conditioning units, heat exchange systems, and automotive drive systems. Its engineered products and systems segment manufactures traffic signals, electrostatic control devices, specialized electrical connectors, and water-based temperature control systems. The Anchor Swan division of Harvard Industries manufactures hoses for residential and industrial uses.
Effective Date: 12-19-90

Minnesota Mining & Manufacturing Co.	**acq. unit**	**General Mills Inc. [O-Cel-O division]***
St. Paul, MN		Minneapolis, MN
Revenues: $11,990,000,000		Revenues: $5,620,600,000
Net Inc.: $1,244,000,000		Net Inc.: $414,300,000
Year End: 12-31-89		Year End: 5-28-89

Terms: Minnesota Mining & Manufacturing acquired the O-Cel-O division of General Mills for an undisclosed consideration. Completion of the transaction was subject to government review.
Principals: Minnesota Mining & Manufacturing (3M) manufactures products that are classified into four categories. These include industrial and electronic products, information and imaging technologies, graphic life sciences, and commercial and consumer products. Its products include coated abrasives, pressure-sensitive adhesives, specialty chemicals, advertising services, note pads and printed notes, and office supply products. The O-Cel-O division of General Mills manufactures cellulose sponges sold to the home market. O-Cel-O is based in Tonanwanda, N.Y., with 300 employees. It has been marketing cellulose sponges for the U.S. market since 1946.
Effective Date: 12-7-90

U.S. Mergers and Acquisitions

Selfix Inc. Chicago, IL Revenues: $31,708,000 Net Inc.: $2,238,000 Year End: 5-31-90	**acq.** **unit**	**Dynacast Inc. [Homecraft's hardware division]*** Yorktown Heights, NY

Terms: Selfix acquired the hardware division of Dynacast's Homecraft unit, in turn a unit of Coats Viyella PLC. Terms of the transaction were not disclosed.

Principals: Selfix designs, manufactures, and distributes consumer home products, including plastic shelves, towel bars, portable showers, hooks, clips, kitchen organizers, and wire baskets. It also manufactures home improvement products, including plastic exterior shutters. It operates plants in Illinois, Canada, and the U.K. The hardware division of Dynacast's Homecraft unit, in turn a unit of Coats Viyella PLC, manufactures hardware for home improvement purposes.

Effective Date: 11-27-90

31 LEATHER AND LEATHER PRODUCTS

Justin Industries Inc. Fort Worth, TX Revenues: $277,930,000 Net Inc.: $7,198,000 Year End: 12-31-89	**acq.**	**Tony Lama Co. Inc.** El Paso, TX Revenues: $75,643,000 Net Loss: $1,814,000 Year End: 12-31-89

Terms: Justin Industries acquired all of the outstanding common stock of Tony Lama through a $9-per-share cash tender offer and subsequent cash merger valued at **$20.2 million,** plus the assumption of about $31.8 million of debt. TL Acquisition Inc., a unit of Justin Industries, held 97 percent of Tony Lama as a result of the offer.

Principals: Justin Industries and its subsidiaries manufacture building materials, including brick made from clay and shale, concrete block, glazed masonry units, and shale aggregate and limestone. It distributes related products made by others, including clay brick, glazed and masonry saws, wall reinforcements, masonry tools, masonry cement, and purchases used brick for resale. It manufactures and engineers ceramic water cooling towers for industrial and commercial use and evaporative coolers for home and light commercial applications. It also manufactures footwear and belt products, including men's and women's western style; safety, work, and sports boots; shoes; and belts. It also operates Northland Press, a publisher of books specializing in Western Americans. TL Acquisition Inc. is a newly formed subsidiary of Justin. Tony Lama is a manufacturer of medium- to high-priced cowboy boots for men, women, and children. It also manufactures leather belts, buckles, wallets, and handbags. Its products are sold to about 4,200 independent dealers, including western wear stores, department stores, general merchandise stores, and sporting goods stores.

Effective Date: 10-15-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Avon Custom Mixing Services Inc.	**acq.** **unit**	**Chase Corp. [Avon Custom Mixing division]*** Braintree, MA Revenues: $22,151,000 Net Inc.: $1,115,000 Year End: 8-31-90

Terms: Avon Custom Mixing Services acquired the Avon Custom Mixing division of Chase for an undisclosed consideration.

Principals: Avon Custom Mixing Services is a new concern. The Avon Custom Mixing division of Chase is engaged in the custom mixing and compounding of rubber and chemicals.

Effective Date: 10-26-90

Ball Corp. Muncie, IN Revenues: $1,222,400,000 Net Inc.: $35,800,000 Year End: 12-31-89	**acq.**	**Ball-InCon Glass Packaging Corp.** Muncie, IN Revenues: $536,000,000 Year End: 12-31-89

Terms: Ball acquired the 50 percent of its Ball-InCon Glass Packaging joint venture that it did not own from Holland-American Investment Corp., its partner in the venture, for **$65 million** in cash and preferred stock. Ball paid $50 million in preferred stock and $15 million in cash.

Principals: Ball manufactures packaging products, aerospace systems, and diversified products, and provides professional services to the government. Its packaging products include glass containers, metal containers, home food preservation products, and high barrier co-extruded plastic sheets and containers. Its aerospace division designs and manufactures space, defense, and communications systems; serves the electro-optical, electromechanical, cryogenic, and time/frequency markets; and provides support services to the federal government and defense contractors. Its diversified products and services include fabricated zinc, injection molded plastics, industrial systems for automated and machine vision inspection systems, and slitting, cutting, coating, and lithographing of light-gauge steel. Its operations are located in the U.S., Germany, and Northern Ireland. Ball-InCon Glass Packaging, a joint venture equally owned by Ball and Holland-American Investment Corp., is a manufacturer of glass containers for food, juice, and wine. At the end of 1989 it operated from 12 sites located in California, Illinois, Louisiana, North Carolina, New Jersey, Oklahoma, Pennsylvania, South Carolina, and Washington. Ball-InCon had projected revenues of $562 million for 1990.

Effective Date: 11-30-90

Golden Cat Corp.	**acq.**	**Edward Lowe Industries Inc.** South Bend, IN

Terms: Golden Cat, an investment group led by Good Capital Co. and Knightsbridge Inc., acquired Edward Lowe Industries for an undisclosed consideration.

Principals: Golden Cat is an investment concern led by Good Capital Co., based in New York, and Knightsbridge Inc. of Chicago. Edward Lowe Industries is a manufacturer of Kitty Litter cat box filler and a processor of absorbent clays and pet food. Golden Cat Railroad Corp. and M. W. Pallet Co. Inc. are subsidiaries.

Effective Date: 10-1-90

33 PRIMARY METAL INDUSTRIES

Avondale Industries Inc. Avondale, LA Revenues: $708,332,000 Net Inc.: $1,772,000 Year End: 12-31-89	**acq.**	**Genco Group** Bridge City, TX Revenues: $18,000,000 Year End: 12-31-89

Terms: Avondale Industries acquired Genco Steel for an undisclosed consideration.

Principals: Avondale Industries is engaged in the construction, repair, and conversion of ocean-going vessels for commercial and military use; construction of nonmarine industrial facilities suited for modular production methods; the sale of steel plate and shapes to marine and industrial markets; and the operation of a bronze and steel foundry. Genco Group is a privately held steel fabricator.

Effective Date: 10-10-90

Private investor(s)	**acq.**	**Schuylkill Metals Corp.*** Baton Rouge, LA

Terms: A group consisting of Maiden Lane Associates Ltd. and Citicorp NA Venture Capital acquired Schuylkill Metals, a subsidiary of Craig Hochreiter & Co. Inc. Terms of the transaction were not disclosed.

Principals: The group consists of Maiden Lane Associates Ltd. and Citicorp NA Venture Capital. Schuylkill Metals, a subsidiary of Craig Hochreiter & Co. Inc., provides secondary smelting and refining of lead.

Effective Date: 12-26-90

34 FABRICATED METAL PRODUCTS

Elco Industries Inc. Rockford, IL Revenues: $155,390,000 Net Inc.: $7,843,000 Year End: 6-30-89	**acq.**	**Jackson Screw Co.*** Rockford, IL

Terms: Elco Industries reached an agreement in principle and acquired Jackson Screw from Varlen Corp.'s Rockford Bolt & Steel Co. Terms of the transaction were not disclosed. The transaction had been subject to completion of due diligence and a definitive agreement.

U.S. Mergers and Acquisitions

Principals: Elco Industries makes formed metal products, including custom designed specialty fasteners, standard industrial fasteners, rivet and precision engineered metal components, and a variety of shared and formed metal stampings. It makes precision engineered plastic components formed from multi-slide and punch press machines. Products are sold to original equipment manufacturers in the transportation, machinery, electrical, fabricated metal products, and construction markets. Jackson Screw, a unit of Varlen Corp.'s Rockford Bolt & Steel Co., is a manufacturer of industrial fasteners. It will focus on small-diameter threaded fasteners for nonautomotive customers under the Small Diameter division of Elco Industries Inc.
Effective Date: 10-1-90

SUMCC Inc.	**acq.**	**Summit Finishing Co. Inc.*** Lansing, MI

Terms: SUMCO acquired the assets of Summit Finishing, a division of Summit Corp. of America, for an undisclosed consideration.
Principals: SUMCO is a company organized by members of SUMCO's management and PNC Venture Capital Group. Summit Finishing, a division of Summit Corp. of America, is engaged in the enameling and varnishing of metal products.
Effective Date: 11-12-90

Waste Technology Corp. Rockville Center, NY Revenues: $7,127,000 Net Inc.: $428,000 Year End: 10-31-89	**acq.**	**Ram Industrial Coatings Inc.** Jacksonville, FL

Terms: Waste Technology acquired all shares of Ram Industrial Coatings for an undisclosed consideration.
Principals: Waste Technology is engaged in the development of waste disposal systems. Ram Industrial Coatings is engaged in the application of protective coatings to industrial plants, heavy machinery, and steel structures.
Effective Date: 11-12-90

Waxman Industries Inc. Bedford Heights, OH Revenues: $241,430,000 Net Inc.: $5,468,000 Year End: 12-31-89	**acq.** **unit**	**Cohart Products Inc. [Western American Manufacturing division]*** Saugus, CA

Terms: Waxman Industries acquired Western American Manufacturing, a division of Cohart Products, and Cohart's Tijuana, Mexico, operation. Terms of the transaction were not disclosed.
Principals: Waxman Industries, with its subsidiaries, assembles, packages, and distributes plumbing, electrical, and hardware items to the do-it-yourself home replacement and repair market. Products include adaptors, outlets, pipes, hot water heaters, boilers, fan accessories, and light fixture parts. It operates facilities in eight states, Canada, Taiwan, and China. Subsequent to its acquisition of Western American Manufacturing, Waxman will also acquire Cohart's manufacturing and packaging operation in Tijuana, Mexico. The Western American Manufacturing unit of Cohart Products makes and distributes plumbing pipe nipples sold under the brand name WAMI. The transaction includes Cohart's manufacturing and packaging operation in Tijuana, Mexico.
Effective Date: 11-28-90

R. D. Werner Co. Inc. Greenville, PA	**acq.** **unit**	**Drew Industries Inc. [assets of White Metal Rolling & Stamping]*** White Plains, NY Revenues: $122,891,000 Net Loss: $1,273,000 Year End: 8-31-89

Terms: R. D. Werner acquired certain assets of the White Metal Rolling & Stamping unit of Drew Industries. Terms of the transaction were not disclosed.
Principals: R. D. Werner manufactures aluminum extrusions, ladders, and scaffolding equipment. The certain assets of the White Metal Rolling & Stamping unit of Drew Industries manufacture aluminum and wooden ladders in Atlanta. The remaining assets of White Metal will be liquidated over a 12-month period begining in November 1990.
Effective Date: 11-26-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Acme Steel Co. Riverdale, IL Revenues: $439,412,000 Net Inc.: $16,200,000 Year End: 12-31-89	**acq.** **unit**	**Interlake Packaging Corp. [metallic strapping tools and parts]*** Oak Forest, IL

Terms: Acme Steel acquired the equipment, inventory, and related technology for making metallic strapping tools and parts from Interlake Packaging, a unit of Interlake Corp., for an undisclosed consideration.
Principals: Acme Steel manufactures and distributes steel products, consisting mainly of flat-rolled steel strip and related products sold primarily to industrial equipment, processors, automotive, agricultural, pipe, tube converter, and industrial fastener markets. It also manufactures steel strappings, seals, and tools sold mainly to industrial customers. Its Universal Tool & Stamping Co. unit produces automotive and truck jacksand related accessories, supplied to U.S. plants, both American and foreign automobile producers. The acquisition would give it a tool line that it sold in 1986, and open up new markets. The metallic strapping tools and parts division of Interlake Packaging, a unit of Interlake Corp., includes equipment, inventory, and certain related technology for making metallic strapping tools and parts.
Effective Date: 11-8-90

Cybo Systems Inc. Indianapolis, IN	**acq.** **unit**	**Robotic Vision Systems Inc. [robotic welding systems business]*** Hauppauge, NY Revenues: $10,826,000 Net Loss: $3,577,000 Year End: 9-30-89

Terms: Cybo Systems acquired the robotic welding systems integration business of Robotic Vision Systems for an undisclosed consideration. The transaction was subject to certain post-closing conditions.
Principals: Cybo Systems, a privately held company, is engaged in supplying welding systems workcells to various manufacturing segments. The robotic welding systems integration business of Robotic Vision Systems designs, manufactures, and installs systems used in the manufacturing industry.
Effective Date: 10-4-90

DH Technology Inc. San Diego, CA Revenues: $42,055,000 Net Inc.: $5,892,000 Year End: 12-31-89	**acq.**	**Identification Business Inc.** Chesterfield, MO

Terms: DH Technology acquired Identification Business for an undisclosed consideration.
Principals: DH Technology manufactures dot matrix print heads used with serial dot matrix impact printers. Its wholly owned Micro Peripherals Inc. unit makes specialty printers. Plants are located in Tijuana, Mexico; Riverton, Wyo.; and San Diego. Identification Business manufactures continuous form laser printers.
Effective Date: 11-13-90

Dover Corp. New York, NY Revenues: $2,120,434,000 Net Inc.: $143,980,000 Year End: 12-31-89	**acq.** **unit**	**Marathon Corp. [Marathon Equipment division]*** Birmingham, AL

Terms: Dover Industries, a unit of Dover, acquired the Marathon Equipment division of Marathon for about **$75 million.** In early December 1990, the Federal Trade Commission granted antitrust clearance to the transaction.
Principals: Dover manufactures hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid dispensing nozzles, automotive lifts, pressure sealing devices, liquid filtration equipment, and flow measurement devices. It also manufactures toggle clamps, food serving and processing equipment, welding guns and accessories, automatic screw machines, realignment systems, equipment for assembling electronic equipment,

and manual tracking controls. Dover Industries is a unit of Dover. The Marathon Equipment division of Marathon manufactures industrial trash compactors, as well as recycling bailers, trailers, and small truck bodies.
Effective Date: 12-28-90

Dover Corp.	**acq.**	**Security Elevator Co. Inc.**
New York, NY		Philadelphia, PA
Revenues: $2,120,434,000		
Net Inc.: $143,980,000		
Year End: 12-31-89		

Terms: Dover acquired Security Elevator for **some part of $25 million**, which it paid to acquire Wittemann Co., as well as Security Elevator.
Principals: Dover manufactures hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid dispensing nozzles, automotive lifts, pressure sealing devices, liquid filtration equipment, and flow measurement devices. It also manufactures toggle clamps, food serving and processing equipment, welding guns and accessories, automatic screw machines, realignment systems, equipment for assembling electronic equipment, and manual tracking controls. Security Elevator is engaged in the installation and conversion of elevators. Security Elevator and Wittemann Co. have combined annual sales of $35 million.
Effective Date: 11-21-90

Dover Corp.	**acq.**	**Wittemann Co.**
New York, NY		Palm Coast, FL
Revenues: $2,120,434,000		
Net Inc.: $143,980,000		
Year End: 12-31-89		

Terms: Dover acquired Wittemann for **some part of $25 million**, which it paid to acquire Security Elevator Co. Inc, as well as Wittemann.
Principals: Dover manufactures hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid dispensing nozzles, automotive lifts, pressure sealing devices, liquid filtration equipment, and flow measurement devices. It also manufactures toggle clamps, food serving and processing equipment, welding guns and accessories, automatic screw machines, realignment systems, equipment for assembling electronic equipment, and manual tracking controls. Wittemann is engaged in the installation and conversion of elevators. Wittemann and Security elevator Co. Inc. have combined annual sales of $35 million.
Effective Date: 11-21-90

FMP/Rauma Co.	**acq.**	**Carthage Machine Co.**
		Carthage, NY

Terms: FMP/Rauma acquired Carthage Machine, a unit of Industrial General Corp., for an undisclosed consideration.
Principals: FMP/Rauma is a recently formed partnership between CBI Industries Inc., a publicly traded concern headquartered in Hinsdale, Ill., a manufacturer of metal storage tanks, structural iron work, and airport runways; and Rauma-Repola OY, a manufacturer of oil drilling rigs, tankers, and various types of machinery, headquartered in Helsinki, Finland. Carthage Machine, a unit of Industrial General Corp., manufactures equipment for the paper and pulp industries, including wood chippers, debarkers, wood splitters, and screens. It also makes saw granulators, industrial shredders, size reduction machinery, hydraulic keyseaters, and other saw mill equipment.
Effective Date: 10-29-90

General Motors Corp.	**acq. unit**	**United Technologies Corp. [two foreign units]***
New York, NY		Hartford, CT
Revenues: $123,212,000,000		Revenues: $19,532,100,000
Net Inc.: $4,224,000,000		Net Inc.: $702,100,000
Year End: 12-31-89		Year End: 12-31-89

Terms: United Technologies sold its 75-percent interest in Diavia SpA and Aura SRL to General Motors for about **$68 million.**
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production in the U.S. includes Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, built in a variety of models and sizes. Commercial vehicles range from pickup trucks to highway tractors. It also produces and assembles the major components of its motor vehicles. It produces products and services in the defense and other nonautomotive products industry segments. Its defense products include military vehicles, radar and weapon control systems, guided missile systems, and defense satellites. Its nonautomotive products include the design, installation, and operation of business information and telecommunication systems; the design, development, and manufacture of locomotives; engines for drilling, marine, and stationary applications; and commercial satellites and specialized automated production and test equipment. It markets substantially all of its automotive and nonautomotive products through retail dealers and through distributors and jobbers in the U.S., Canada, and overseas. It has 10,900 General Motors motor vehicle dealers in the U.S. and Canada and 4,700 outlets overseas. The two foreign units of United Technologies are Diavia SpA and Aura SRL. Diavia manufactures and markets air-conditioning equipment for cars to replacement-market and original equipment customers. Aura was formed by Diavia in late 1988 to market its automotive air-conditioning systems to European customers in the replacement market. United Technologies purchased the stake in Diavia in 1986.
Effective Date: 10-3-90

Huffy Corp.	**acq. unit**	**Black & Decker Corp. [True Temper Hardware division]***
Miamisburg, OH		Towson, MD
Revenues: $449,389,000		Revenues: $3,190,310,000
Net Inc.: $14,993,000		Net Inc.: $30,026,000
Year End: 12-31-89		Year End: 9-24-89

Terms: Black & Decker sold the U.S. and Canadian assets of its True Temper Hardware division and the capital stock of its True Temper Ltd. unit in Ireland to Huffy for about **$55 million.**
Principals: Huffy is the leading manufacturer of bicycles in the U.S. It also manufactures infant carriers, child car seats, strollers, and basketball backboards and goals. The assets of the U.S. and Canadian assets of the True Temper Hardware division of Black & Decker manufacture garden tools, wheelgoods, lawn spreaders, and related products. It has sales of about $100 million and is located in Shiremanstown, Pa. The transaction includes the capital stock of its True Temper Ltd unit in Ireland.
Effective Date: 11-8-90

Mark IV Industries Inc.	**acq.**	**Vapor Corp.***
Buffalo, NY		Chicago, IL
Revenues: $832,959,000		Revenues: $66,000,000
Net Inc.: $71,649,000		
Year End: 12-31-89		

Terms: Mark IV Industries acquired Vapor, a subsidiary of Brunswick Corp., for **$39.5 million.**
Principals: Mark IV Industries is engaged in the major lines of business, consisting of technical, transportation, and engineered products and systems. Its technical products and systems segment designs and manufactures audio processing equipment, control systems, satellites, missiles, and fluid control products. Its transportation products and systems segment manufactures fan clutches, evaporators, air conditioning units, heat exchange systems, and automotive drive systems. Its engineered products and systems segment manufactures traffic signals, electrostatic control devices, specialized electrical connectors, and water-based temperature control systems. Vapor, a subsidiary of Brunswick Corp., is the largest manufacturer of door systems for rail, rail transit, and bus vehicles in the U.S. and Canada.
Effective Date: 12-26-90

Modine Manufacturing Co.	**acq. unit**	**Sundstrand Corp. [heat-transfer operations]***
Racine, WI		Rockford, IL
Revenues: $436,347,000		Revenues: $1,595,398,000
Net Inc.: $25,168,000		Net Inc.: $120,792,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Sundstrand signed an agreement in principle and sold its heat transfer operations to Modine Manufacturing for about **$40 million.** The transaction had been subject to approval of a definitive agreement and approval of the boards of both companies.

Principals: Modine Manufacturing manufactures heat-transfer products, including unit heaters, duct furnaces, and heating equipment for nonresidential buildings; heat exchangers for cooling engines, transmissions, and auxiliary hydraulic equipment; and air conditioning components for cars, trucks, tractors, and farm and construction machinery. Its cooling products include oil coolers, condensers, evaporators, core and headers, charge air coolers, and radiators. The heat transfer operations of Sundstrand manufacture fin-and-tube heat exchanger coils, feeder parts, secondary heat exchangers, and extruded copper tubing for high-efficiency residential heating, air conditioning, and refrigeration equipment. It operates three plants in Dowagiac, Mich.; Camdenton, Mo.; and Nuevo Laredo, Mexico. The facilities employ about 800 people.
Effective Date: 10-19-90

Synopsys Inc. Mountain View, CA	**acq.** **unit**	**Zycad Corp. [System VDHL simulation business]*** Menlo Park, CA Revenues: $33,920,000 Net Loss: $234,000 Year End: 12-31-89

Terms: Synopsys acquired the System VDHL simulation business of Zycad for **$5 million** in cash, an undisclosed amount of Synopsys' securities, and a future royalty stream for the VDHL business. Synopsys received the technology, source codes, the development team and support engineers, and all rights related to the VDHL customer base. Synopsys had also entered into a joint marketing agreement with Zycad's Federal Services Group.
Principals: Synopsys is a developer of logic synthesis software. Its products are sold to multiple industries. The System VDHL simulation business of Zycad manufactures computers and develops programs for certain simulation activities in various industries. It includes the System VDHL language simulation technologies and source codes, the development team and support engineers, product source codes, and all rights related to the System VDHL customer base.
Effective Date: 10-19-90

Young & Franklin Inc. Liverpool, NY	**acq.**	**Phoenix Controls Inc.*** Phoenix, AZ

Terms: Young & Franklin, through its Tactair Fluid Controls Inc. unit, acquired the product lines of Phoenix Controls, a unit of Parrott Investment Co. Terms of the transaction were not disclosed.
Principals: Young & Franklin manufactures hydraulic controls for land-based gas turbines and the aerospace and marine industries. Its Tactair Fluid Controls Inc. unit, founded in 1940, designs and makes actuators and valves for the defense and aerospace industries. Tactair has operations in Liverpool, N.Y. The product lines of Phoenix Controls, a unit of Parrott Investment Co., include actuators, dampers, and valves; hydraulic dampers for high-energy absorption; and servo, solenoid, and mechanically actuated valves. Customers of Phoenix include Boeing Helicopter, Bell Helicopter, Rockwell International, Beech Aerospace, Textron Marine Systems, Avondale Gulfport Marine, Solar Turbine, and Boeing Military Airplanes. Phoenix Controls was founded in 1978. The product lines will be moved to and consolidated with existing operations in Liverpool, N.Y., owned by Tactair Fluid Controls Inc., a unit of Young & Franklin. The lines would operate as the Phoenix Actuator Line of Tactair.
Effective Date: 11-14-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Aztec Manufacturing Co. Crowley, TX Revenues: $17,801,000 Net Inc.: $1,662,000 Year End: 2-28-90	**acq.**	**Calvert Co. Inc.** Pearl, MS

Terms: Aztec Manufacturing acquired substantially all of the assets of Calvert for an undisclosed consideration. The transaction had been subject to an accord on an asset-purchase plan.
Principals: Aztec Manufacturing manufactures machined hose fittings, tool joints, oil tubing, and drilling equipment. It also provides custom hot dip galvanizing service for the fabricated metal products industries and processes oil field drill pipe, tubing, and casing. Calvert manufactures and sells bus ducts, which convey electrical current to the power generation and transit, paper, glass, steel, and refinery industries. It had revenue of about $7 million for the first 10 months of its 1990 fiscal year.
Effective Date: 10-2-90

Baldor Electric Co. Fort Smith, AR Revenues: $281,462,000 Net Inc.: $13,107,000 Year End: 12-31-89	**acq.**	**Sweo Controls Inc.** Bellevue, WA Revenues: $4,000,000 Year End: 12-31-89

Terms: Baldor Electric reached an agreement in principle and acquired Sweo Controls for an undisclosed consideration.
Principals: Baldor Electric manufactures industrial electric motors, solid-state electric motor starters, industrial grinders and buffers, dental polishing lathes, and industrial control systems, including a line of transistor servodrivers and servometers. It operates six plants in five states. Sweo Controls manufactures electronic drives, including inverters and vector drives.
Effective Date: 11-30-90

Carlton Industries Inc. Laguna Niguel, CA	**acq.** **unit**	**CompuDyne Corp. [two divisions]*** Hartford, CT Revenues: $47,792,000 Net Loss: $4,984,000 Year End: 12-31-89

Terms: CompuDyne, a 53-percent-owned unit of Corcap Inc., sold its Vega Precision Laboratory and Ocean Applied Research divisions to Carlton Industries for an undisclosed amount of cash, notes, and preferred stock.
Principals: Carlton Industries manufactures programmable power supplies and provides custom designed test equipment and functional testing services for printed circuit boards. The Vega Precision Laboratory division of CompuDyne, a 53-percent-owned unit of Corcap Inc., manufactures tracking control systems. CompuDyne's Ocean Applied Research division is engaged in research.
Effective Date: 11-30-90

E-Systems Inc. Dallas, TX Revenues: $1,626,434,000 Net Inc.: $82,984,000 Year End: 12-30-89	**acq.**	**HRB Systems Inc.*** State College, PA

Terms: Hadson Corp. sold its HRB Systems unit to E-Systems for **$65 million.**
Principals: E-Systems is a worldwide developer and manufacturer of electronic systems and products for military reconnaissance, surveillance, command and control, electronic warfare, specialized aircraft maintenance and modification, guidance, navigation and control, communications, and data systems. HRB Systems, a subsidiary of Hadson Corp., is a designer and manufacturer of systems and components for command and control, communications, and intelligence systems for strategic warning and tactical applications.
Effective Date: 10-10-90

Eaton Corp. Cleveland, OH Revenues: $3,671,000,000 Net Inc.: $224,900,000 Year End: 12-31-89	**acq.**	**EAC Technologies Corp.** Cary, IL

Terms: Eaton acquired EAC Technologies for an undisclosed consideration.
Principals: Eaton is engaged in two major lines of business, consisting of electronics and control products and vehicle powertrain components. Its electronics and control products include semiconductor wafer fabrication equipment; electromechanical and electronic control systems, devices, and assemblies; sensors and human interface devices; low-voltage power distribution equipment; and real-time industrial workstations. Its vehicle powertrain components include brakes, engine valves, piston pumps, hydraulic motors, leaf springs, locking differentials, viscous fan drives, and other related items. EAC Technologies is a manufacturer of electronic and microelectronic controls for home applications.
Effective Date: 12-19-90

B. F. Goodrich Co. **acq.** **Safeway Products Inc.**
Akron, OH — Middletown, CT
Revenues: $2,419,700,000
Net Inc.: $172,400,000
Year End: 12-31-89

Terms: B. F. Goodrich acquired Safeway Products for an undisclosed consideration.

Principals: B. F. Goodrich manufactures geon vinyl products, specialty chemicals, and aerospace products. Its geon vinyl products include polyvinyl chloride (PVC) resins and compounds and the feedstocks and intermediated precursors to PVC-vinyl chloride monomer, chlorine, and ethylene, and their byproducts and co-products. Its specialty chemicals include hydrophilics, thermoplastic polyurethanes, plastics, polymers, latexes, caulks, adhesives, sealants, roofing materials, and rustproofing products. Its aerospace products include aircraft wheels and brakes, emergency evacuation systems, sonar domes, de-icing systems, specialty fasteners, and other products for commercial and military use. It also has overhaul and service facilities for aviation instruments and avionics equipment, and maintenance and repair facilities for commercial airlines. It operates 45 plants in the U.S., five facilities in Canada, and 13 plants in other countries. Safeway Products produces heating elements for waterbeds, contact-lens cleaning units, and Cozy-Legs, an under-the-desk heating pad for cold legs and feet.

Effective Date: 11-5-90

James Electronics Inc. **acq. unit** **Wells-Gardner Electronics Corp. [power supply business]***
Chicago, IL — Chicago, IL
Revenues: $33,175,000
Net Loss: $2,106,000
Year End: 12-31-89

Terms: Wells-Gardner Electronics sold its discontinued power supply business to James Electronics for an undisclosed consideration.

Principals: James Electronics manufactures electronic power supplies and transformers, including coils and inductors. The power supply business of Wells-Gardner Electronics was discontinued. Previously, the business manufactured power supplies, including electronic coils, transformers, and inductors.

Effective Date: 11-28-90

Loral Aerospace Holdings Inc. **acq.** **Ford Aerospace Corp.***
Newport Beach, CA
Revenues: $1,900,000,000
Year End: 12-31-89

Terms: Loral Aerospace Holdings, a joint venture of Loral Corp. and Shearson Lehman Brothers Holdings Inc., acquired Ford Aerospace, a unit of Ford Motor Co., for **$715 million** in cash and the assumption of Ford debt, letters of credit, and a continuation of benefit plans for Ford's 17,000 employees, valued at about $489 million.

Principals: Loral Aerospace Holdings is a new concern formed by Loral Corp. and merchant banking partnerships affiliated with Shearson Lehman Brothers Holdings Inc., a unit of American Express. Loral, the Pentagon's 30th largest defense contractor, manufactures electrical systems, military computers and microwave components for military use, fabricated beryllium, telecommunications equipment, airborne and shipboard electronic combat equipment, and submarine warfare and training simulation equipment. Loral has about 12,600 employees. It engages in surveillance, space, and other defense activities. Shearson Lehman Hutton engages in a variety of financial services, including brokerage, financial advisory, and consulting and management services. Ford Aerospace, a unit of Ford Motor Co., manufactures a variety of commercial and military communications equipment. Products include meterological satellites, satellite ground terminals, antennas, microwave components, communications switching systems, high-speed data collection systems, display terminals, printers, and other related equipment. It also installs terrestrial, electrical, tactical weapons, electro-optical, and missile control systems. It also provides a variety of engineering services.

Effective Date: 10-24-90

Midmark Corp. **acq. unit** **Kirschner Medical Corp. [Chick Medical Products division]***
Versailles, OH — Timonium, MD
Revenues: $55,204,000
Net Loss: $14,177,000
Year End: 12-31-89

Terms: Kirschner Medical sold its Chick Medical Products division to CSS Inc., a unit of Midmark, for **$9 million**, subject to post-closing adjustments. About $6.2 million was paid in cash at closing, $2 million was deposited in escrow from which the cost of product modifications would be deducted, and certain obligations were assumed by CSS. An additional cash payment was expected to be paid to Kirschner upon completion of post-closing adjustments.

Principals: Midmark, a privately held firm, manufactures a line of patient examining tables, patient stretchers, pediatric cribs, modular cabinet casework, instrument carts and cabinets, examination and treatment chairs, and operating room stools. It markets its products to end-user physicians and medical institutions both directly through its in-house sales force and via a worldwide network of distributors. CSS Inc. is a unit. The Chick Medical Products division of Kirschner Medical manufactures light equipment and fixtures for use in hospital operating rooms and surgical tables. The division is located in Greenwood, S.C., and operates an 80,000-square-foot manufacturing facility.

Effective Date: 12-10-90

NACCO Industries Inc. **acq.** **Hamilton Beach Inc.***
Cleveland, OH — Washington, NC
Revenues: $602,436,000
Net Inc.: $44,952,000
Year End: 12-31-88

Terms: NACCO Industries signed a letter of intent and acquired Hamilton Beach from Glen Dimplex and combined it with its Proctor-Silex Inc. unit. Terms of the transaction were not disclosed. The transaction was structured so that NACCO owns 65 percent of the entity and Glen Dimplex owns the balance. The transaction was subject to a definitive agreement and government review.

Principals: NACCO Industries, through its subsidiaries, mines and distributes lignite coal. It sold 22 million tons of coal in 1988 and its principal mines are located in North Dakota and Texas. It makes forklift trucks and portable electric appliances. Its Proctor-Silex Inc. unit manufactures small heat-generating electric appliances such as toasters, irons, coffee makers, and toaster ovens. It operates two plants in North Carolina and one in Juarez, Mexico. Hamilton Beach, a unit of Glen Dimplex of Ireland, makes small motor-driven electric appliances such as blenders, food processors, mixers, and knives. It operates two plants in North Carolina. It was combined with the Proctor-Silex Inc. unit of NACCO Industries. The combined company was to be known as Hamilton Beach/Proctor-Silex Inc., which would be owned 80 percent by NACCO and 20 percent by Glen Dimplex. It would be based in Richmond, Va., with combined sales of $350 million.

Effective Date: 10-11-90

Semtech Corp. **acq. unit** **Lambda Electronics Inc. [Lambda Semiconductors division]***
Newbury Park, CA — Melville, NY
Revenues: $18,812,000
Net Inc.: $840,000
Year End: 1-28-90

Terms: Lambda Electronics signed a letter of intent and sold the assets of its Lambda Semiconductors division to Semtech for an undisclosed consideration. The transaction had been conditional upon the execution of a definitive agreement.

Principals: Semtech and its subsidiaries manufacture power rectifiers and high-voltage electrical equipment used to convert alternating to direct current. Its plants are located in California and Scotland. Polycore Electronics is its silicon foundry business. The production of products manufactured by Polycore would be transferred to its new Semtech Corpus Christi unit. The Lambda Semiconductors division of Lambda Electronics, located in Corpus Christi, Texas, and Reynosa, Mexico, manufactures products related to the semiconductor industrial sector. The Texas division, started in 1975, had sales in the latest fiscal year of about $7 million and about 100 employees. Upon completion of the transaction, Semtech intended to operate the division as a stand-alone business, but the products were to be sold

through its existing sales organization. The division was renamed Semtech Corpus Christi.
Effective Date: 10-4-90

Shiva Corp.
Cambridge, MA

acq. unit

Novell Inc. [EtherPort trademarks and products]*
Provo, UT
Revenues: $497,512,000
Net Inc.: $94,319,000
Year End: 10-27-90

Terms: Shiva acquired the EtherPort trademarks and products of Novell for an undisclosed consideration.
Principals: Shiva is a privately held manufacturer of hardware products for AppleTalk networks. Its systems includes NetBridge, a network bridge; NetSerial, an adapter that allows AppleTalk newtorks to access serial peripherals; and TelBridge, a remote network bridge. The EtherPort trademarks and products of Novell link Macintosh and Ethernet networks.
Effective Date: 12-10-90

Trio-Tech International
San Fernando, CA
Revenues: $14,899,000
Net Loss: $2,428,000
Year End: 6-30-90

acq.

Express Test Corp.
Mountain View, CA

Terms: Trio-Tech International acquired Express Test for an undisclosed amount of stock and notes.
Principals: Trio-Tech International designs and manufactures environmental testing equipment used to test the structural integrity of semiconductor devices. Its products are sold to manufacturers and end users of semiconductors and include gross leak testers, fine leak testers, and high-speed centrifugal accelerators. It also operates testing facilities that perform tests on both ceramic and plastic encased devices. Express Test is a closely held manufacturer of autoclave test equipment, test fixtures for autoclave test equipment, and highly accelerated stress testing (HAST) test chambers. It provides test services utilizing its products. Its products and services are sold to the electronics industry.
Effective Date: 10-31-90

37 TRANSPORTATION EQUIPMENT

Aerostretch Acquisition Inc.
Aeronca, CA

acq. unit

Aeronica Inc. [Aeronica, Calif., division]*
Middletown, OH

Terms: Aeronica, a unit of Fleet Aerospace Corp., sold its Aeronica, Calif., division to Aerostretch Acquisition for an undisclosed consideration.
Principals: Aerostretch Acquisition was formed by management of Aeronica for the acquisition. The Aeronca, Calif., division of Aeronca, a unit of Fleet Aerospace Corp., manufactures components, structures, and subsystems for the commercial aerospace and defense markets.
Effective Date: 12-6-90

Helm Resources Inc.
Greenwich, CT
Revenues: $197,963,000
Net Inc.: $829,000
Year End: 12-31-89

acq. maj. int.

Scat Hovercraft Inc.
Miami, FL
Revenues: $3,812,000
Net Loss: $1,176,000
Year End: 12-31-88

Terms: Helm Resources acquired a majority of the outstanding common stock of Scat Hovercraft for an undisclosed consideration. Scat emerged from Chapter 11 proceedings of the federal Bankruptcy Code on November 14, 1990. The transaction was pursuant to a plan of reorganization for Scat, which was approved in September 1990.
Principals: Helm Resources and subsidiaries are engaged in the marketing of polyethylene, polypropylene, and polystyrene. It also furnishes resin packaging and distribution services to the plastic industry. It also designs, manufactures, and sells or leases equipment for sampling and analyzing the quality of industrial and agricultural products. It also designs and manufactures equipment for weighing and cleaning agricultural products. Scat Hovercraft manufactures Scat hovercraft, a leisure craft that glides approximately eight inches above the surface of land, water, bayous, mudflats, sand, swamps, snow, and ice. At December 31, 1988, it was making two models of a tandem, two-seat craft, and two models of a three-seat craft.
Effective Date: 11-15-90

Oshkosh Truck Corp.
Oshkosh, WI
Revenues: $427,200,000
Net Inc.: $12,840,000
Year End: 9-30-89

acq.

Miller Trailer Inc.
Mansfield, TX

Terms: Oshkosh Truck acquired the assets of Miller Trailer for an undisclosed consideration.
Principals: Oshkosh Truck manufactures and sells a broad range of specialized, heavy duty, all-wheel drive, on/off highway specialized motor vehicles, marketed worldwide under the Oshkosh trademark. Its vehicles, made in low- to medium-production volumes, are engineered to meet a user's requirements. Major market categories are commercial, chassis, and defense. The acquisitions of Miller Trailer and Miller Ventures Inc. would add about $50 million to its annual sales. Miller Trailer, a privately held firm, engages in the manufacture of trailers for trucks. It will be operated as a unit of Oshkosh Truck Corp., and the Oshkosh trademark would be used on future products.
Effective Date: 12-10-90

Oshkosh Truck Corp.
Oshkosh, WI
Revenues: $427,200,000
Net Inc.: $12,840,000
Year End: 9-30-89

acq.

Miller Ventures Inc.
Mansfield, TX

Terms: Oshkosh Truck acquired the assets of Miller Ventures for an undisclosed consideration.
Principals: Oshkosh Truck manufactures and sells a broad range of specialized, heavy duty, all-wheel drive, on/off highway specialized motor vehicles, marketed worldwide under the Oshkosh trademark. Its vehicles, made in low- to medium-production volumes, are engineered to meet a user's requirements. Major market categories are commercial, chassis, and defense. Miller Truck Inc. and Miller Ventures will add $50 million to its annual sales. Miller Ventures is a privately held manufacturer of trailers for trucks. The Oshkosh Truck trademark will be used on future products.
Effective Date: 12-10-90

Philadelphia Industries Inc.
Philadelphia, PA

acq.

Marlenn Corp.
Langhorne, PA
Revenues: $10,000,000

Terms: Philadelphia Industries, through its 50.3-percent-owned CSS Industries Inc. unit, acquired Marlenn for an undisclosed consideration.
Principals: Philadelphia Industries is engaged in the mail-order business and manufacture of metal cans and greeting card paper. Its 50.3-percent-owned CSS Industries Inc. unit manufactures and distributes printed paper products, manufactures and sells metal containers and metal caps and closures, and distributes metal and plastic containers made by others. Marlenn is a manufacturer and distributor of automotive air fresheners and related accessories.
Effective Date: 11-20-90

Private investor(s)

acq. unit

Argo-Tech Corp. [aircraft accessories division]*
Cleveland, OH

Terms: A group, including Vestar Capital Partners Inc., investors, and Argo-Tech executives, acquired the aircraft accessories division of Argo-Tech for about **$190 million.** Argo-Tech was divided into two separate entities, Argo-Tech Corp. and the newly formed Technautics Corp. Technautics is comprised of Argo-Tech's six defense-related divisions while reconfigured Argo-Tech will continue with only its aircraft accessories division. Michael Lipscomb, former executive vice president and chief executive of Argo-Tech, will serve as president and chief executive of the reconfigured Argo-Tech.
Principals: The acquiring concern consists of Vestar Capital Partners Inc. and an investor group including 29 Argo-Tech executives. The aircraft accessories division of Argo-Tech manufactures aircraft engine fuel and transfer pumps. It designs and manufactures proprietary main engine fuel pumps, fuel system boost, and transfer pumps. It also has a substantial replacement parts and overhaul business principally for commercial jet aircraft. Its fuel pumps are considered the industry leader in technology, quality, and reliability, supplying fuel pumps to over 80 percent of the world's airlines.
Effective Date: 12-24-90

U.S. Mergers and Acquisitions

Sun Electric Corp. Crystal Lake, IL Revenues: $184,416,000 Net Loss: $8,092,000 Year End: 12-31-89	**acq.** **unit**	**Murray Corp. [automotive air conditioning products]*** Cockeysville, MD

Terms: Sun Electric acquired the automotive air conditioning products business of Murray for an undisclosed consideration. The acquisition will enable Sun Electric to market a complete line of vehicle air conditioning products throughout the world. As part of the agreement, Sun will make and service equipment for Murray to sell into its existing distribution channels in the U.S. and Canada.

Principals: Sun Electric mainly designs, manufactures, and markets diagnostic, test, and service equipment for the motor vehicle service industry and motor vehicle manufacturers. It had 2,327 employees at December 31, 1989. The automotive air conditioning products business of Murray consist of refrigerant recovery, purification, charging, and diagnostic equipment related to the design, manufacture, and marketing of products for the automotive air conditioning market.

Effective Date: 10-24-90

Tracinda Corp.	**acq.** **int.**	**Chrysler Corp.** Highland Park, MI Revenues: $34,922,000,000 Net Inc.: $359,000,000 Year End: 12-31-89

Terms: Kirk Kerkorian, through his Tracinda investment company, acquired a 9.8-percent stake in the outstanding common stock of Chrysler. The holding of 22 million Chrysler common shares, valued at about **$272 million,** includes under 5 percent acquired by December 7, 1990, and the remainder by December 14, 1990. The shares purchased between December 7 and December 14 were acquired in private transactions with prices ranging from $13 to $13.30 per share. As a result of the purchase, Chrysler decreased its poison pill threshold from 20 percent to 10 percent.

Principals: Tracinda is the personal investment company for Kirk Kerkorian. Chrysler is the third-largest automobile manufacturer in the U.S. Its automobiles are sold under the names Chrysler, Dodge, Plymouth, Eagle, Jeep, and Lamborghini. It is also engaged in a joint venture with Mitsubishi Motors Corp. to manufacture automobiles in the U.S. and import and distribute automobiles manufactured in Japan. Its other products include marine and industrial engines, electronic equipment, and various automotive components. Through Chrysler Financial Corp., it provides automotive financing, commercial leasing and lending, and insurance services.

Effective Date: 12-14-90

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Angeion Corp. Plymouth, MN Revenues: $5,091,000 Net Inc.: $27,000 Year End: 7-31-90	**acq.**	**XMED** Minneapolis, MN

Terms: Angeion acquired all outstanding stock of XMED for an undisclosed consideration.

Principals: Angeion develops, manufactures, and distributes extruded and molded medical devices using Teflon, polyethylene, and other polymers. Its products are custom designed and include permanent pacing leads, catheter introducer kits, vessel dialators, and splitable introducers. It was developing several products, including a biological pacemaker, at July 31, 1989. XMED, a privately held research firm, develops products for the automatic-implantable defibrillator market. It is currently researching and developing an external temporary pacemaker and an external bedside automatic defibrillator. Subsequent to its acquisition by Angeion, XMED will become a subsidiary of Angeion and will be renamed AngeMed Inc., and Theodore P. Adams, executive vice president and founder of AudioScience, will become president of AngeMed.

Effective Date: 12-26-90

Credence Systems Corp. Fremont, CA Revenues: $40,000,000	**acq.** **unit**	**Tektronix Inc. [semiconductor test division]*** Beaverton, OR Revenues: $1,408,253,000 Net Loss: $92,595,000 Year End: 5-26-90

Terms: Tektronix sold its semiconductor testing division to Credence Systems for an undisclosed consideration. The division had been on the market since the spring of 1990.

Principals: Credenc Systems is a privately held manufacturer of semiconductor test equipment. Its products include digital logic, analog, and mixed-signal semiconductor test equipment and IC test equipment. It has 240 employees. Credence Systems was formed by the merger of ASIX Systems Corp. and Semiconductor Test Solutions Inc. The semiconductor test division of Tektronic designs and manufactures test equipment for semiconductors. The division employs about 200 workers and brought in 1989 revenue of more than $25 million. The division specialized in high-performance test systems designed for application-specific integrated circuits, programmable logic devices, and other advanced semiconductor devices. It produces the Vista Series product.

Effective Date: 10-22-90

Doctors Rehabilitation Corp. of America Houston, TX Revenues: $4,677,000 Net Inc.: $509,000 Year End: 12-31-89	**acq.** **maj.** **int.**	**Spectrum Imaging Centers Ltd.** Houston, TX

Terms: Doctors Rehabilitation Corp. of America acquired a 60-percent interest in Spectrum Imaging Centers from Jose Kauachi and William Donovan. The facility is expected to add about $40,000 to $60,000 to Doctors Rehabilitation's net income.

Principals: Doctors Rehabilitation Corp. of America provides outpatient diagnostic, therapeutic, and restorative rehabilitation services. At March 30, 1990, it operated two work assessment and reconditioning centers in Houston, four physical therapy centers in Houston and Hemet and Orange, Calif., and two inpatient/outpatient physical therapy hospital contracts in Houston. Spectrum Imaging Centers is a magnetic resonance imaging facility.

Effective Date: 11-13-90

Excel Industries Inc. Elkhart, IN Revenues: $277,114,000 Net Inc.: $7,622,000 Year End: 12-31-89	**acq.** **unit**	**Johnson Controls Inc. [Door Systems division]*** Milwaukee, WI

Terms: Excel Industries acquired the assets of the Door Systems division of Johnson Controls for an undisclosed amount of cash.

Principals: Excel Industries designs and manufactures various metal- and plastic-framed windows for U.S. and Canadian vehicle manufacturers. It also designs and manufactures door assemblies and close tolerance stamped assemblies in its plants in Indiana, Florida, Ohio, Tennessee, Kentucky, and Ontario, Canada. The Door Systems division of Johnson Controls manufactures window regulator systems for automobiles. It has about 430 employees in Pikeville, Tenn., and Plymouth, Mich. The division's sales have grown 25 percent annually and are expected to be $80 million in 1990.

Effective Date: 11-6-90

Graham-Field Health Products Inc. Hauppauge, NY Revenues: $32,969,000 Net Inc.: $1,916,000 Year End: 12-31-89	**acq.** **unit**	**John Bunn Co. Inc. [pump and compressor product line]*** Tonawanda, NY

Terms: Graham-Field Health Products acquired the pump and compressor product line of John Bunn from Omnicare Inc. for an undisclosed consideration.

Principals: Graham-Field Health Products manufactures, imports, and markets health care products, mainly medical and surgical equipment and supplies. Its products include an electronic thermometry system,

which includes a thermometer, battery recharger, flexible probes, and disposable probe covers. Its products also include medicated bandages, examination lamps, sterile packaging, and silver nitrate applicators. The pump and compressor product line of John Bunn, a subsidiary of Omnicare Inc., produces the John Bunn pumps and compressors. The lines' annual sales were about $4 million. Graham-Field Health Products stated that the product lines would be integrated into its existing facilities and would not be operated as a separate division.
Effective Date: 11-15-90

Imo Industries Inc.	**acq.**	**Optic-Electronic Corp.***
Lawrenceville, NJ		Dallas, TX
Revenues: $851,391,000		Revenues: $67,600,000
Net Inc.: $33,942,000		Year End: 9-30-89
Year End: 12-31-89		

Terms: Imo Industries acquired Optic-Electronic, a unit of United Scientific Holdings PLC, for about **$39 million** in cash. It had been subject to FTC and shareholder approvals.
Principals: Imo Industries, formerly named Imo Delaval Inc., manufactures tank level indicators, switches, flow meters, transducers, liquid level indicators, and cryogenic valves. Its power systems products include lube and hydraulic pumps, worm gear sets, connectors, fuel engines, periscopes, and other electro-optical systems for the military and security industries. It also makes power transmission and motor control products for the marine, general industry, and aviation markets. It operates a total of 64 plants in 15 states, Singapore, Germany, the U.K., Italy, Sweden, and Switzerland. Optic-Electronic, a unit of United Scientific Holdings PLC, manufactures laser systems and electro-optical components. It lost a bid for a three-year U.S. army contract to make the Omnibus II night vision program to Imo Industries in March 1990. For its fiscal year ended September 30, 1990, Optic-Electronic had sales of $75.1 million and pretax income of $5.7 million.
Effective Date: 12-3-90

M/A-COM Inc.	**acq.**	**Light Control Systems Inc.**
Burlington, MA		Tyngsboro, MA
Revenues: $441,133,000		
Net Inc.: $178,000		
Year End: 9-30-89		

Terms: M/A-COM acquired Light Control Systems for an undisclosed consideration.
Principals: M/A-COM manufactures radio frequency, microwave, and millimeter wave semiconductors, components, and subsystems, using advanced circuit and semiconductor technology. Its products are used for defense applications in radar, electronic warfare, missile guidance, and communications systems. It manufactures digital equipment for defense applications mainly in satellite systems. It also makes microwave transmission equipment for commercial terrestrial communication applications and surveillance products used in intelligence collection applications. Light Control Systems manufactures customized hybird fiber-optic cables and supplies, completed fiber-optic cables, and cable assemblies from manufactured component parts. It produces fiber-optic cable assemblies, fiber-optic connectors, attenuators, and ancillary passive components. Some of its products are manufactured to military specifications. Its products are sold to the telecommunications, data communications, and defense industries. Light Control would become part of the electromechanical components group of M/A-COM.
Effective Date: 11-29-90

Medex Inc.	**acq.**	**Ivion Corp.**
Hilliard, OH	**maj.**	Englewood, CO
Revenues: $44,689,000	**int.**	Revenues: $18,000,000
Net Inc.: $3,912,000		
Year End: 6-30-90		

Terms: Medex acquired Ivion for **$6.5 million**.
Principals: Medex designs, manufactures, and sells disposable hospital equipment, including intravenous fluid administration and invasive pressure monitoring, oncology and pain management, and neonatal intensive care products. Its products are used in cardiac catheterization laboratories, surgical units, intensive care wards, and for home health care. It operates two plants in Ohio, one each in Georgia and the U.K., and a warehouse in Germany. Ivion, 52-percent owned by Aeneas Venture Corp. and Phemus Corp., manufactures high-technology intravenous infusion products. Its equipment is sold to the pediatric hospital and home markets. Aeneas Venture and Phemus are located in Boston. Ivion would retain its name, current location, and management team.
Effective Date: 12-19-90

Mentor Corp.	**acq.**	**Teknar Inc.**
Santa Barbara, CA		Fenton, MO
Revenues: $50,409,000		Revenues: $11,100,000
Net Inc.: $8,432,000		Net Inc.: $1,200,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Mentor acquired Teknar for **$10 million** in cash, plus certain performance payments.
Principals: Mentor develops, manufactures, and sells a broad range of surgically implantable prosthesis for urology, mainly penile implants for the treatment of chronic sexual impotence in men; and for cosmetic and reconstructive surgery, mainly breast implants and tissue expanders. It also offers disposable products for the management of certain urinary and gastrointestinal disorders and other disposable health care products. Teknar is a privately held manufacturer of diagnostic ultrasound equipment for the urology and ophthalmology markets.
Effective Date: 10-26-90

Pfizer Inc.	**acq.**	**Strato Medical Corp.**
New York, NY		Beverly, MA
Revenues: $5,671,500,000		
Net Inc.: $681,100,000		
Year End: 12-31-89		

Terms: Pfizer acquired Strato Medical for an undisclosed consideration.
Principals: Pfizer is a multinational producer and distributor of health care, agricultural, specialty chemicals, consumer, and material science products in over 140 countries. Specialty chemicals include chemicals for the beverage, food, processing, and the pharmaceutical industries. Its health care products include the antibiotics Terramycin, Vibramycin, Feldene, and Sulperazon. It provides electrosurgical equipment and intravenous infusion systems, cardiopulmonary and respiratory products, artifical heart valves, and other surgical specialties. Agricultural products include animal feed and antibiotics sold to animal breeders and veterinarians. Consumer products include fragrances such as Sophia and Coty as well as a whole line of personal care products. Strato Medical was founded in 1984 and is a manufacturer of medical infusion devices and vascular access products.
Effective Date: 12-11-90

RCS Health Care Partners LP	**acq.**	**DeVilbiss Health Care Inc.**
San Francisco, CA		Somerset, PA

Terms: RCS Health Care Partners, through its Homecare Holdings Inc. unit, acquired DeVilbiss Health Care, a unit of Great American Management & Investment Inc.'s Eagle Industries Inc. Terms of the transaction were not disclosed.
Principals: RCS Health Care Partners is a limited partnership. Its Homecare Holdings Inc. unit was formed to acquire DeVilbiss Health Care. DeVilbiss Health Care, a unit of Great American Management & Investment Inc.'s Eagle Industries Inc., manufactures respiratory care products and services, including atomizers, vaporizers, nebulizers, and medical sprays.
Effective Date: 10-16-90

Research Industries Corp.	**acq.**	**Research Medical Inc.**
Salt Lake City, UT	**rem.**	Salt Lake City, UT
Revenues: $7,329,000	**int.**	
Net Inc.: $791,000		
Year End: 6-30-89		

Terms: Research Industries acquired the remaining 20-percent stake it did not own of its 80-percent-owned Research Medical subsidiary. Terms of the transaction were not disclosed, but Gary L. Crocker, president of Research Industries, exchanged his shares in Research Medical for shares in Research Industries.
Principals: Research Industries, with its subsidiaries, manufactures and sells health care products, including a drug named RIMSO-50 for the

treatment of interstitial cystitis; a biological preservative agent sold to blood banks; disposable catheters; and private label eye washes, skin neutralizers, and burn solutions. It also sells and leases real estate in Utah and Arizona. Its 80-percent-owned Research Medical Inc. unit makes critical care disposable hospital supplies. Research Medical, an 80-percent-owned unit of Research Industries, manufactures drainage, suction, and monitoring catheters used by cardiovascular surgeons in open heart surgery. It also makes a nerve repair microprosthesis sold under the brand name Neurocuff.
Effective Date: 10-1-90

Taunton Technology Inc.	acq.	**VISX Inc.**
Monroe, CT		Sunnyvale, CA
Revenues: $757,000		Revenues: $1,028,000
Net Loss: $4,648,000		Net Loss: $1,645,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Taunton Technologies acquired all the outstanding common stock of VISX in a stock transaction valued at **$13.65 million,** or $4.045 per VISX share. Under terms of the definitive agreement, VISX shares were exchanged for 0.7355 of a Taunton common share.
Principals: Taunton Technologies develops excimer laser surgical systems designed to reshape the surface of the cornea of a human eye to treat refractive disorders or farsightedness and to reduce or eliminate the need to wear corrective lenses. VISX, in tho development stage at June 30, 1989, was developing a system, VISX Twenty/Twenty System, to correct nearsightedness and other vision deficiencies. The procedure is known as Photorefractive Keratectomy, which uses 30 to 60 seconds of energy in the form of a laser to reshape the cornea.
Effective Date: 11-26-90

Trivest Inc.	acq.	**Shannon Group Inc.**
Miami, FL		Parsons, TN

Terms: Trivest acquired Shannon Group for an undisclosed consideration. Members of Shannon Group management, led by Gary Hainley, also participated in the acquisition.
Principals: Trivest, a private investment firm based in Miami, manages a number of equity funds formed to invest in leveraged acquisitions and recapitalizations. Through its affiliates, it controls and manages more than 26 operating companies in nine industries, including Atlantic Group Inc. and Biscayne Holdings Inc. Shannon Group manufactures commercial refrigeration products for the food service industry. It controls a 20-percent market share in the walk-in freezer market in the U.S. and a significant share in the reach-in freezer sales. Its refrigerators are produced under the well-known brand names Kolpak and McCall. It manufactures products through six operations in three states, including Tennessee, Wisconsin, and California.
Effective Date: 12-4-90

39 MISCELLANEOUS MANUFACTURING

Anchor Acquisition Corp.	acq.	**Anchor Advanced Products Inc.***
		Morristown, TN

Terms: Anchor Acquisition acquired substantially all of the assets and liabilities of Anchor Advanced Products, a unit of the North American Philips Corp. subsidiary of NV Philips. Terms of the transaction were not disclosed.
Principals: Anchor Acquisition was formed to acquire the Anchor Advanced Products unit of North American Philips Corp., a unit of NV Philips. It was formed by Thomas H. Lee Co. of Boston and the senior management of Anchor Advanced Products. Anchor Advanced Products, a unit of the North American Philips Corp. subsidiary of NV Philips, manufactures toothbrushes and cosmetics packaging products.
Effective Date: 12-19-90

Display Acquisitions Ltd.	acq.	**Chicago Display Co.**
		Melrose Park, IL

Terms: Display Acquisitions acquired the assets, business, and name of Chicago Display for an undisclosed consideration.
Principals: Display Acquisitions, a privately held concern, was formed by the principals of Crimson Capital Co., an investment banking concern with offices in North Carolina and New Jersey; undisclosed private investors; and the management of Chicago Display. Chicago Display manufactures advertising displays and signs. It also makes packaging materials and plastic sheet forms.
Effective Date: 11-30-90

HOBBICO Inc.	acq.	**Top Flite Models Inc.**
Champaign, IL		Chicago, IL
		Revenues: $5,000,000

Terms: HOBBICO acquired Top Flite Models for an undisclosed consideration.
Principals: HOBBICO, a privately held firm, manufactures models and related accessories. Top Flite Models is a manufacturer of airplane models and related coverings, trims, tools, and accessories.
Effective Date: 11-2-90

Tyco Toys Inc.	acq.	**Nasta International Inc.**
Moorestown, NJ	rem.	New York, NY
Revenues: $384,499,000	int.	Revenues: $51,758,000
Net Inc.: $15,681,000		Net Inc.: $1,230,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Tyco Toys acquired the 36.7 percent of the stock of Nasta International that it did not own in a transaction valued at **$9.7 million.** Tyco purchased 390,000 Nasta shares from Norman Spiegel and Gerald Steinberg and 163,389 Nasta shares from Montgomery Cheng for $1 each, increasing Tyco's interest in Nasta to 74.2 percent. TNI Inc., a unit of Tyco, commenced a $1.25-per-share cash tender offer and subsequent cash merger for the remaining Nasta shares. As a result of the tender offer, Tyco held 95.8 percent of Nasta stock. The remaining shares were purchased through a subsequent cash merger. The purchase price also includes the exchange of all outstanding convertible debentures of Nasta on a dollar-for-dollar basis for a total of $7.5 million of 8-percent subordinated debentures of Tyco through an exchange offer.
Principals: Tyco Toys develops, makes, sells, and distributes a variety of toy products and telephones. Its principal products include Tyco Toys, Tyco Electronics, and Activity Toys. Its products are marketed for children between the ages of four and 12. It makes radio controlled vehicles, electric car racing sets, train products and accessories, Dino-Rider action figures, and View-Master 3-D viewers and reels. Its electronic products include Garfield, Opus, Mickey Mouse, and Tyco Super Block telephones. Activity Toys include Tyco Super Dough, Flower Makin' Basket, and Snack Shop. It markets its products mainly in the U.S. to over 2,500 customers, including large retail chains, wholesalers, and independent retailers. TNI Inc., a unit of Tyco, is a shell company whose only assets are 3.24 million Nasta International common shares. Nasta International, 63.3-percent owned by Tyco Toys, designs, develops, and markets a broad range of popularly priced toys. Products include electronic toys such as cassette recorders, walkie-talkies, and radios; and plastic toys such as children's sunglasses. Its products are distributed to 1,800 retailers operating 15,000 outlets in the U.S. Other products include learning aids that feature touch sensitive keyboards and display screens.
Effective Date: 10-16-90

42 MOTOR FREIGHT TRANSPORTATION

GATX Corp.	acq.	**Dallas Warehouse Co. Inc.**
Chicago, IL		Carrollton, TX
Revenues: $701,700,000		
Net Inc.: $65,700,000		
Year End: 12-31-89		

Terms: GATX, through its Associated Unit Cos. Inc. unit, acquired Dallas Warehouse for an undisclosed consideration.
Principals: GATX is engaged in five main lines of business, consisting of railcar leasing and management, financial services, terminals and pipelines, Great Lakes shipping, and warehousing. Its railcar leasing and

management segment, through its General American Transportation Corp. unit, owns, leases, operates, and repairs railroad tank cars, which carry petroleum products, chemicals, edible vegetable oils, and other commodities items. Its financial segment, through its GATX Capital Corp. unit, provides financing for large dollar, relatively long-lived assets to a wide range of industries. Its terminals and pipelines segment, through its GATX Terminals Corp. unit, owns or holds interests in 15 tank storage terminals in the U.S. and in terminals in Belgium, Spain, Japan, and Singapore. Its Great Lakes shipping segment, through its American Steamship Co. unit, owns and operates a fleet of 11 self-unloading bulk carriers on the Great Lakes. The carriers transport coal, iron ore pellets, and limestone for the electric utility integrated steel and construction industries. Its warehousing segment, through its Associated Unit Cos. Inc. unit, provides a full range of warehousing, distribution, and related services to over 150 customers through operations in 12 states. Dallas Warehouse is a provider of warehousing services to the health care and beauty products industries.

Effective Date: 12-13-90

GATX Corp. Chicago, IL Revenues: $701,700,000 Net Inc.: $65,700,000 Year End: 12-31-89	**acq.**	**Lentz Warehousing & Distribution Co.** Clemmons, NC

Terms: GATX, through its Associated Unit Cos. Inc. subsidiary, acquired Lentz Warehousing & Distribution. Terms of the transaction were not disclosed.

Principals: GATX is engaged in five main lines of businesses, consisting of railcar leasing and management, financial services, terminals and pipelines, Great Lakes shipping, and warehousing. Its railcar leasing and management segment, through its General American Transportation Corp. unit, owns, leases, operates, and repairs railroad tank cars, which carry petroleum products, chemicals, edible vegetable oils, and other commodities items. Its financial segment, through its GATX Capital Corp. unit, provides financing for large dollar, relatively long-lived assets to a wide range of industries. Its terminals and pipelines segment, through its GATX Terminals Corp. unit, owns or holds interests in 15 tank storage terminals in the U.S. and in terminals in Belgium, Spain, Japan, and Singapore. Its Great Lakes shipping segment, through its American Steamship Co. unit, owns and operates a fleet of 11 self-unloading bulk carriers on the Great Lakes. The carriers transport coal, iron ore pellets, and limestone for the electric utility integrated steel and construction industries. Its warehousing segment, through its Associated Unit Cos. Inc. unit, provides a full range of warehousing, distribution, and related services to over 150 customers through operations in 12 states. Lentz Warehousing & Distribution provides warehousing and logistics services. It operates 18 facilities with about 2.5 million square feet in Winston-Salem and Greensboro, N.C.

Effective Date: 10-2-90

J. B. Hunt Transport Services Inc. Lowell, AK Revenues: $509,278,000 Net Inc.: $30,615,000 Year End: 12-31-89	**acq.**	**Bulldog Trucking Inc.** Carnesville, GA

Terms: J. B. Hunt Transport Services acquired substantially all assets of Bulldog Trucking. Terms of the transaction were not disclosed.

Principals: J. B. Hunt Transport Services, through its wholly owned J. B. Hunt Transport Inc. unit, is a common carrier, irregular route transportation concern. It carries general commodities, including plastics, retail merchandise, paper, manufacturing supplies, and food throughout 48 states. It was granted operating authority to transport general commodities between Quebec and the U.S. in 1988, and in 1989, the authority included provinces of Ontario and British Columbia, Canada. It operated 4,096 tractors and 9,339 trailers at December 31, 1989. Bulldog Trucking is a short-haul carrier. Its assets include a fleet of trailers and tractors and real property. Subsequent to its acquisition by J. B. Hunt Transport Services, Bulldog will become a division of J. B. Hunt.

Effective Date: 10-5-90

44 WATER TRANSPORTATION

Gulf Applied Technologies Inc. Houston, TX Revenues: $4,089,000 Net Loss: $2,543,000 Year End: 12-31-89	**acq. unit**	**Offshore Logistics Inc. [marine division]*** Lafayette, LA Revenues: $102,029,000 Net Inc.: $18,366,000 Year End: 6-30-90

Terms: Gulf Applied Technologies acquired substantially all of the assets of Offshore Logistics' marine division for **$17.2 million.**

Principals: Gulf Applied Technologies, through subsidiaries, offers a variety of turnkey erosion control services and installations. It also provides oilfield services and manufactures and services oil well equipment. The marine division of Offshore Logistics includes 12 vessels operating in the North Sea, Southeast Asia, and Brazil; support facilities, spare parts inventory; and contracts. The vessels provide transportation of materials, supplies, and personnel to and from offshore platforms and drilling rigs.

Effective Date: 11-2-90

Hornbeck Offshore Services Inc. Galveston, TX Revenues: $5,862,000 Net Loss: $683,000 Year End: 12-31-89	**acq. unit**	**Offshore Express Inc. [two modern equipped vessels]*** Houma, LA

Terms: Hornbeck Offshore Services acquired two modern and fully equipped offshore supply vessels from Offshore Express. Terms of the transaction were not disclosed.

Principals: Hornbeck Offshore Services operates 10 offshore vessels owned by six limited partnerships in which it is a general partner. Vessels are leased to major oil firms for servicing offshore drilling wells and to major geophysical companies for seismic exploration of oil and gas mainly in the Gulf of Mexico. The two modern and fully equipped offshore supply vessels of Offshore Express provide offshore drilling services and are in the 170- to 185-foot range.

Effective Date: 10-1-90

45 AIR TRANSPORTATION

USAir Group Inc. Arlington, VA Revenues: $6,251,559,000 Net Loss: $63,176,000 Year End: 12-31-89	**acq. unit**	**Midway Airlines Inc. [Philadelphia operations]*** Chicago, IL Revenues: $493,525,000 Net Loss: $20,738,000 Year End: 12-31-89

Terms: Midway Airlines sold its Philadelphia operations to USAir Group for **$64.5 million.** Midway received $39.5 million in cash at closing and will receive another $20 million on May 1, 1991. Midway will also receive $5 million upon the transfer of certain Canadian routes, which will take place upon the receipt of approval by U.S. and Canadian authorities.

Principals: USAir Group, through subsidiaries, is a major air carrier of passengers, property, and mail. Through its USAir Inc. unit it provided regularly scheduled air service through 135 airports to more than 175 cities in the U.S., Puerto Rico, the Bahamas, Bermuda, the U.K., and Canada at December 31, 1989. It also provides through various other subsidiaries jet engine maintenance and overhaul service both to itself and to nonaffiliated carriers; provides service to eight commuter carriers that operate under the name USAir Express; and engages in aircraft remarketing, aircraft appraisal services, general aviation and spare parts sales, fixed-base operations, fuel services, and other aviation-related activities. The Philadelphia operations of Midway Airlines include the terminal, landing slots, authority for routes to Toronto and Montreal, Canada, 11 gates, and certain other facilities and equipment. Midway purchased the assets from Eastern Air Lines Inc. in 1989 for $100 million. Midway discontinued nonstop service to 11 cities on January 8, 1991, although limited service continues, primarily to Chicago.

Effective Date: 12-7-90

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

American Telephone & Telegraph Co.	**acq. unit**	**Western Union Corp. [business services group]***
New York, NY		Upper Saddle River, NJ
Revenues: $36,112,000,000		Revenues: $628,719,000
Net Inc.: $2,697,000,000		Net Loss: $32,317,000
Year End: 12-31-89		Year End: 12-31-89

Terms: The computer unit of American Telephone & Telegraph (AT&T) reached a definitive agreement and purchased most of the assets of the business services unit of Western Union for about **$180 million** in cash. AT&T combined its own electronic messaging businesses with Western Union's. The transaction was subject to FCC approval and completion of Western Union's debt restructuring program.

Principals: American Telephone & Telegraph (AT&T) is engaged on a worldwide basis in the provision to customers of products, services, and systems for the movement and management of information. It offers voice data and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with the information systems of AT&T and others. It provides interstate and intrastate inter-LATA long-distance communication services throughout the continental U.S., and joins in providing other carriers to and from Alaska, Hawaii, Puerto Rico, and the U.S. Virgin Islands. It also provides a full range of other communications services. AT&T would combine its electronic mail business with Western Union's EasyLink. AT&T also formed AT&T Global Messaging to absorb Western Union's unit. The business services unit of Western Union includes the EasyLink electronic mail service, domestic and international Telex operations, and packet-switched data transmission systems, together with associated customer accounts. It includes newer services such as voice mail, specialized fax transmissions, and the computer-to-computer transmission and information known as electronic data interexchange. Its services unit had 1989 sales of about $250 million. The acquisition also includes the transfer of 1,160 employees and the customer base of the business services unit. The acquisition did not include Western Union Priority Services, which has been a part of the business services unit of Western Union.

Effective Date: 12-31-90

Banner Industries Inc.	**acq.**	**Amerisystems Partnership**
New York, NY		Dallas, TX
Revenues: $703,202,000		Revenues: $25,000,000
Net Inc.: $1,527,000		Year End: 12-31-89
Year End: 6-30-90		

Terms: Fairchild Communications Services Co., a unit of Banner Industries, acquired Amerisystems Partnership, a jointly owned unit of Lincoln Property Co. and Westinghouse Electric Corp., for an undisclosed consideration.

Principals: Banner Industries conducts business in three segments, including aerospace operations, industrial products, and communications services. Its aerospace operations include the distribution of aircraft hardware replacement parts and tires, and the manufacture of high-performance specialty fasteners and the making of fastening systems. Its industrial products operations manufacture a broad line of water and wastewater treatment equipment and tooling and injection control systems for plastic injection molding and casting. Its communications services operations consist of the Fairchild Communications Services Co. unit of Banner's Fairchild Industries Inc. unit. It provides centralized telephone and telecommunications services known as Telecom 2000. It had 1989 sales of $26 million and with the Amerisystems Partnership acquisition will become the largest provider of Telecom 2000. Amerisystems Partnership, jointly owned and operated by Lincoln Property Co. and a unit of Westinghouse Electric Corp., is a provider of centralized telephone and telecommunications services to tenants in large office buildings. The service is known as Telecom 2000. It contracts with office developers to install onsite telecommunications switches and then customizes service for building tenants.

Effective Date: 10-25-90

Cincinnati Bell Inc.	**acq.**	**Unitel Communications Inc.**
Cincinnati, OH		Columbus, OH
Revenues: $900,001,000		
Net Inc.: $94,359,000		
Year End: 12-31-89		

Terms: Cincinnati Bell signed a definitive agreement and acquired the customer base and certain other assets of Unitel Communications for an undisclosed consideration. The Public Utilities Commission of Ohio approved the transaction.

Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which furnishes communication services, mainly telephone, in parts of Kentucky, Indiana, and Ohio. Through its Cincinnati Bell Information Systems Inc. unit, it provides software design and data processing services worldwide and market research and technical assistance for various telecommunications and general business needs. It also receives revenue from advertising in telephone directories. Cincinnati Bell Long Distance is a division of LDN Communications, a resale subsidiary. LDN currently operates in Michigan, Indiana, Kentucky, and Ohio. The acquisition gives LDN an entry into the northern half of Ohio. Unitel Communications is a long-distance service reseller. It provides service to about 4,400 small business customers in the Cleveland, Columbus, Dayton, and Akron areas in Ohio. The customer base and other certain assets of Unitel Communications will be merged into the Cincinnati Bell Long Distance division of LDN Communications. Unitel's services will continue to be offered as a Cincinnati Bell long-distance product using the Unitel name.

Effective Date: 10-2-90

GTE Corp.	**acq. unit**	**Providence Journal Co. [Southeast cellular properties]***
Stamford, CT		Providence, RI
Revenues: $17,424,360,000		
Net Inc.: $1,417,270,000		
Year End: 12-31-89		

Terms: Providence Journal sold its Southeast cellular properties to GTE Mobile Communications Group, a unit of GTE, for more than **$710 million** in cash. The per-POP price, excluding property, plant, and equipment, was $189. The transaction was subject to regulatory approval. The transaction will be financed by short-term borrowings.

Principals: GTE, through subsidiaries, is engaged in three major lines of business, consisting of telephone operations, communication products, and electrical products. Its telephone operations segment operated telephone properties in the U.S., Canada and the Dominican Republic, and served over 14 million access lines at December 31, 1988. It also offers communication services, including data transmission and transmission of radio and television programs, and publishes telephone directories. It also operates a cellular mobile radio telephone system. Its communications products segment manufactures communications equipment and devices, including switching equipment, automatic toll ticketing equipment, and telephone instruments. It also manufactures and distributes microwave, radio, telemetering, data transmission equipment, and remote control equipment for all segments of the utility and transportation industries. Its electrical products segment is a leading manufacturer of lighting products for residential, commercial, industrial, and photographic use. It also produces specialty and refractory products, high-purity chemicals, and electronic assemblies. Its GTE Mobile Communications Group unit operates GTE Mobilnet, a cellular operator, and AirFone, an operator of phone service on airliners. Its GTE Mobilnet is the fifth-largest cellular operator in the U.S. with licenses covering 23 million potential subscribers (POPs) in 34 metropolitan markets. It currently has a base of 263,000 customers. It had sales of $224.3 million in 1989. The Southeast cellular properties of Providence Journal hold licenses covering 3.5 million potential subscribers (POPs) in 12 markets in North Carolina, South Carolina, Georgia, and Virginia. Its markets include Augusta, Ga.; Charleston, S.C.; and Raleigh-Durham and Greensboro, N.C. It currently has about 40,000 actual subscribers.

Effective Date: 10-4-90

Hearst Corp.	**acq. int.**	**ESPN Inc.**
New York, NY		Bristol, CT

Terms: Hearst acquired a 20-percent stake in ESPN from RJR Nabisco Inc. for an undisclosed amount. The purchase price was valued at **between $165 million and $175 million.**

Principals: Hearst is a closely held publisher of newspapers, books, and magazines. It publishes daily and Sunday newspapers throughout the U.S.; periodicals, business publications, and through its William Morrow & Co. unit, it publishes trade books; and magazines, including Cosmopolitan, Good Housekeeping, Harper's Bazaar, Town & Country, Redbook, and several others. It operates radio and television broadcasting stations and is engaged in the real estate industry. Its Lifetime Cable Network, jointly owned by Hearst, Viacom Inc., and Capital Cities/ABC Inc., is a cable television program with informational programs about lifestyles, relationships, and health. Its jointly owned Arts & Entertainment Network with Capital Cities/ABC and General Electric Co.'s NBC network is a cable television programming station. ESPN, an 80-percent-owned unit of Capital Cities/ABC Inc., is a 24-hour cable sports television service. It carries live and taped sports events and provides a morning business news segment, and reaches 61 percent of the nation's cable homes. It earned more than $125 million in pretax profit in 1989. It was 20-percent owned by RJR Nabisco Inc., although the interest carried no management authority or the guarantee of an annual dividend.
Effective Date: 11-8-90

Multimedia Inc. Greenville, SC Revenues: $439,588,000 Net Inc.: $26,877,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**WKYC-TV** Cleveland, OH

Terms: Multimedia acquired a 51-percent interest in WKYC-TV, a unit of the National Broadcasting Co. (NBC) subsidiary of General Electric Co. Multimedia paid **$65 million** and assumed a $36.7 million note in exchange for 100 percent of the voting stock, representing 51 percent of the equity, of a new corporation, WKYC-TV Holdings Inc. NBC received the nonvoting, convertible stock representing 49 percent of the equity.
Principals: Multimedia publishes 14 daily and 50 nondaily newspapers, and owns four National Broadcasing Co.-affiliate television stations, seven radio broadcasting stations, and 100 cable-television franchises in four states. It served about 320,000 cable television subscribers at December 31, 1988, in four states. It also produces and syndicates the Donahue and Sally Jessy Raphael talk shows. WKYC-TV, a unit of the National Broadcasting Co. (NBC) subsidiary of General Electric Co., is a television station. It went on the air on October 31, 1988. Its service area covers 17 counties in northeastern Ohio, including Cleveland, America's 11th-ranked ADI television market according to Arbitron. WKYC-TV is currently in third place in the Cleveland market. NBC will retain a 49-percent-minority interest in the station.
Effective Date: 12-26-90

NYCOM Information Services Inc. Stamford, CT Revenues: $6,002,000 Net Loss: $8,599,000 Year End: 12-31-89	**acq.**	**Communication Technologies Inc.** Pearl River, NY

Terms: NYCOM Information Services acquired Communication Technologies for an undisclosed amount of NYCOM stock. Communication Technologies' shareholders are entitled to receive NYCOM stock based on the future performance of Communication Technologies.
Principals: NYCOM Information Services provides operator-assisted processing services for telephone calls that require the assistance of a telephone operator for completion, collect or third-party calls, a telephone company calling card, or a credit card. It sells its services to multitelephone installations, including hotels, motels, and hospitals. Communication Technologies, a privately held concern, develops and markets information services using audiotext interactive response systems and 900 numbers.
Effective Date: 10-4-90

Rochester Telephone Corp. Rochester, NY Revenues: $562,039,000 Net Inc.: $72,110,000 Year End: 12-31-89	**acq.** **unit**	**Mid-South Telecommunications Co. [telephone and cable units]*** Baton Rouge, LA

Terms: Rochester Telephone acquired three telephone companies and a cable television company from Mid-South Telecommunications for an undisclosed amount of its common stock.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and 13 surrounding counties; eight in Pennsylvania; five counties in south-central Michigan; Williams County in northwestern Ohio; and four counties in central Indiana. Its units sell communications and materials handling equipment and operate an interstate digital microwave network, which provides long-distance services in the Northeast. The three telephone companies and a cable company of Mid-South Telecommunications include Fairmount Telephone Co., a provider of telephone service to about 1,600 access lines in Fairmount, Ga., and owner of an approximate 25-percent interest in two Rural Service Areas (RSAs) cellular territories in Georgia; Lamar County Telephone Co., a provider of telephone service to 1,800 access lines in Millport, Ala., and owner of a 33-percent interest in a Mississippi RSA; Mid-South Telephone Co., a provider of service to about 4,500 access lines in Rienzi, Miss., and owner of an interest in two RSAs in Alabama in which Rochester also holds interests; and Mid-South Cablevision Co., a cable television firm serving 260 of Mid-South Telephone's customers.
Effective Date: 10-17-90

Telesphere Communications Inc. Oakbrook Terrance, IL Revenues: $192,483,000 Net Inc.: $789,000 Year End: 12-31-89	**acq.**	**National Telephone Services Inc.** Rockville, MD Revenues: $200,000,000

Terms: Telesphere Communications acquired National Telephone Services for **$45 million**, consisting of $21 million in cash, $14 million in notes, and about 3.3 million Telesphere common shares.
Principals: Telesphere Communications, formerly Telesphere International Inc., offers telecommunications services through a fully digital, fiber-optic-based network, consisting of eight switching systems in Illinois, California, Georgia, New York, Pennsylvania, Florida, and Texas. After the acquisition of Natioanal Telephone Services, it will be the fifth largest long-distance carrier in the U.S. National Telephone Services is a privately held regional company that provides long-distance telephone services to hotels, hospitals, and pay telephones.
Effective Date: 10-16-90

Time Warner Inc. New York, NY Revenues: $7,642,000,000 Net Loss: $256,000,000 Year End: 12-31-89	**acq.** **unit**	**Ingersoll Industries Inc. [cable television operations]*** Princeton, NJ

Terms: Ingersoll Industries, a subsidiary of Ingersoll Publications Co., sold its cable television operations to Warner Cable Communications Inc., a subsidiary of Timer Warner. Terms of the transaction were not disclosed.
Principals: Time Warner, through subsidiaries, is engaged in six major lines of business, consisting of books, magazines, filmed entertainment, programming, cable television, and recorded music and music publishing. Its magazines segment publishes Time, Sports Illustrated, Fortune, Money, People, Entertainment Weekly, Southern Living, Travel South, Parenting, and Cooking Light magazines. It also holds interests in Fortune France, Fortune Italia, Hippocrates, Asiaweek, Emerge, Working Mother, and several other magazines. Its filmed entertainment segment is engaged in the production, financing, and distribution of feature motion pictures; the production and distribution of made-for-television movies and series; and the distribution of prerecorded videocassettes and videodiscs. It also engages in product licensing, the ownership and operation of movie theaters, and a theme park. Its book segment distributes books sold in specific series of wide interest; produces albums and tapes of both classical and popular music; operates general and special interest book clubs, including the Book-of-the-Month Club, the largest book club in the U.S., and Quality Paperback Book Club, which publishes mass market, trade paperback, hardcover, and juvenile books through Warner Books; publishes The American Lawyer, a monthly magazine, and MAD, a magazine featuring articles of humorous and satirical interest; and sells how-to books on a wide variety of topics. Its programming segment, through wholly owned Home Box Office Inc., programs and markets two satellite-transmitted pay television services, HBO and Cinemax, to approximately 23.7 million subscribers at December 31, 1989. Its programming includes feature-length theatrical films; sporting events; special entertainment events, such as

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concerts, comedy shows, and documentaries; and motion pictures created specifically for HBO and Cinemax. Its cable television segment operates cable television systems. Its operations consist of selling video programming, which is distributed to subscribers' television sets through a network of coaxial cables. Its recorded music and music publishing segment produces, sells, and licenses compact discs, tapes, vinyl records, and music videos; and owns rights to thousands of music compositions. The cable television operations of Ingersoll Industries, a subsidiary of Ingersoll Publications Co., includes systems throughout the U.S.
Effective Date: 12-26-90

Washington Water Power Co.	acq.	**Call U.S. Inc.**
Spokane, WA		Portland, OR
Revenues: $589,509,000		
Net Inc.: $72,071,000		
Year End: 12-31-89		

Terms: Northwest Telecommunications Inc., a unit of Washington Water Power, acquired Call U.S. for an undisclosed consideration.
Principals: Washington Water Power supplies electricity in eastern Washington and northern Idaho, serving 93 incorporated communities, including Spokane and Pullman, Wash., and Coeur d'Alene, Idaho. It also distributes natural gas in Spokane and surrounding areas, 32 other communities in eastern Washington, and 24 in northern Idaho. At December 31, 1989, the estimated population of its service area was 700,000. Northwest Telecommunications Inc. is a unit. Call U.S. is a long-distance telephone company.
Effective Date: 11-6-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc.	acq.	**Diversified Energies Inc.**
Shreveport, LA		Minneapolis, MN
Revenues: $2,245,662,000		Revenues: $843,476,000
Net Loss: $84,264,000		Net Inc.: $25,278,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Arkla acquired all of the outstanding common stock of Diversified Energies in a stock transaction valued at $36.091 per Diversified share, or **$580.3 million.** Each Diversified share was exchanged for 1.752 Arkla common shares. The exchange ratio was determined by dividing $39 by the exchange price, subject to a maximum ratio of 1.752 and a minimum ratio of 1.575 Arkla shares for each Diversified share. The exchange price, determined to be $20.60, was the average closing price of Arkla common shares for the 15 trading days immediately preceding the closing date. As a result of the transaction, former Diversified shareholders own about 25 percent of Arkla.
Principals: Arkla transmits, distributes, explores for, and produces natural gas. Its Mississippi River Transmission Corp. operates a 2,200-mile natural pipeline that serves St. Louis and Illinois. Its Arkla Energy Resources unit operates 3,598 miles of gathering lines and 6,200 miles of transmission lines in Mississippi, Arkansas, Louisiana, Missouri, Kansas, Oklahoma, Tennessee, and Texas. It provides service to 560 communities in Arkansas, Louisiana, Oklahoma, Texas, and Kansas through its Arkansas Louisiana Gas Co., and its Entex Inc. unit provides service to 500 areas in Texas, Louisiana, and Mississippi. Pipeline suppliers of natural gas to Arkla include United Gas Pipeline Co., United Texas Transmission Co., and Houston Pipeline Co. Its Arkla Exploration Co. unit participated in drilling or drilled 1,412 gross gas wells and 170 gross oil wells at December 31, 1988. Subsequent to its acquisition of Diversified Energies, its gas distribution network and gas production activities will be expanded. It will increase its total natural gas reserves to about 920 billion cubic feet, from about 800 billion cubic feet, increase to 11 the number of states Arkla operates in, and increase its customer base to 2.6 million. Diversified Energies, through its wholly owned Minnegasco Inc. unit, distributes natural gas to over 230 communities in Minnesota, Nebraska, and South Dakota. Its gas supply is purchased from Northern Natural Gas Co. and KN Energy Inc. Through its other units, it explores for and produces oil and gas; invests in drilling programs and oilfield services; is engaged in energy measurement, and designs, makes, and sells land mobile radio communications systems and electronic components. Subsequent to its acquisition by Arkla, Minnegasco and other units of Diversified will continue to operate under their own identities and continue to operate at their current headquarters in Minneapolis. After the acquisition and merger, the companies' combined gas distribution operations will be the third largest in the nation in terms of volume and number of customers. Its chairman, president, and chief executive officer, Albert D. Etchelecu, will become Arkla's vice chairman and continue as Minnegasco's chairman and chief executive officer, and will assume management responsibilities for the radio communications businesses.
Effective Date: 11-29-90

Browning-Ferris Industries Inc.	**acq. unit**	**Sani Med Inc. [medical-waste collection and hauling business]***
Houston, TX		Fort Lauderdale, FL
Revenues: $2,550,592,000		
Net Inc.: $262,555,000		
Year End: 9-30-89		

Terms: Sani Med sold its medical waste collection and hauling business to BFI Medical Waste Systems (Southeast) Inc., a subsidiary of Browning-Ferris Industries, for an undisclosed amount of cash.
Principals: Browning-Ferris Industries and subsidiaries are engaged in the collection, transfer, treatment, and disposal of solid and chemical wastes. It also provides other operations related to waste disposal. Its BFI Medical Waste Systems (Southeast) Inc. unit provides disposal services for hospitals and other medical institutions. The medical-waste collection and hauling business and assets of Sani Med provides disposal services for medical waste for hospitals, clinics, and other medical institutions.
Effective Date: 10-2-90

Ferrell Cos. Inc.	acq.	**Arrowhead Propane Corp.***
Liberty, MO		Tiverton, RI

Terms: Ferrellgas Inc., a unit of Ferrell Cos., acquired Arrowhead Propane, a unit of Providence Energy Corp., for an undisclosed consideration. Upon completion of the transaction, Arrowhead was renamed Ferrellgas Inc.
Principals: Ferrell Cos. is engaged in the buying and selling of oil leases for its own account, the distribution of liquefied petroleum gas delivered to customers' property, and the distribution of propane gas. It is also engaged in real estate management, subdividing, and development. Its Ferrellgas Inc. operating unit is engaged in the aformentioned except property management, subdividing, and development. Arrowhead Propane, a unit of Providence Energy Corp., distributes propane gas, mainly in Rhode Island.
Effective Date: 12-18-90

Hydraulic Co.	acq.	**SRK Holding Inc.**
Bridgeport, CT		Monroe, CT
Revenues: $78,289,000		
Net Inc.: $9,961,000		
Year End: 12-31-89		

Terms: Hydraulic acquired the 75 percent of the outstanding stock of SRK Holding that it did not own. Terms were not disclosed.
Principals: Hydraulic, a holding concern, owns all shares of Bridgeport Hydraulic Co., a water collection, purifier, and distributor. It sells water under contracts to commercial, residential, industrial, and fire protection services in the cities of Bridgeport and Shelton, Conn., and 16 other Connecticut communities. It had 102,000 accounts and served a population of about 388,000 at December 31, 1989, and its Stamford Water Co. unit served 85,000 and had 18,000 accounts. Its Timco Inc. unit operates a pine and hardwood sawmill in Barnstead, N.H.; a wood-to-waste energy cogeneration plant; and a box plant in Pittsfield, N.H. Its Hydrocorp Inc. subsidiary, a water management and environmental services company, owns a 25-percent stake in SRK Holding. Its Industrial & Environmental Analysts Inc. unit operates five environmental testing laboratories. SRK Holding, a holding concern, owns YWC, an environmental testing company. Its YWC unit provides environmental consulting services, including field and laboratory work, through three testing facilities in Connecticut, New Jersey, and Illinois. It is 25-percent owned by Hydrocorp Inc., a unit of Hydraulic. SRK also owns businesses engaged in engineering, consulting, and remediation, but Hydraulic intended to sell those businesses.
Effective Date: 12-10-90

U.S. Mergers and Acquisitions

Iowa Resources Inc. Des Moines, IA Revenues: $360,570,000 Net Inc.: $41,703,000 Year End: 12-31-89	**merged**	**Midwest Energy Co.** Sioux City, IA Revenues: $572,528,000 Net Inc.: $49,174,000 Year End: 12-31-89

Terms: Iowa Resources and Midwest Energy merged to form Midwest Resources Inc. in a transaction valued at **$434.298 million,** based on the closing price of $20.125 of Midwest Energy stock on November 7, 1990. Midwest Energy shareholders received 1.08 shares in the new company for each share. Iowa Resources shareholders received 1.235 shares of the new company for each share. Iowa Resources and Midwest Energy had granted options to each other to purchase up to 18 percent of each other's stock. The transaction was subject to approval by the shareholders of both companies and state and regulatory approvals, including the Iowa Utilities Board, the SEC, and the FTC.

Principals: Iowa Resources is the holding company for Iowa Power & Light Co., which serves 250,000 customers. It supplies electricity in central and southwestern Iowa. Its principal communities served include Des Moines, Council Buffs, and 128 other incorporated communities in 26 counties. It is a member of Mid-Continent Area Power Pool. Through its nonutility subsidiaries, it also owns and leases unit coal trains, manages unit train operations, and coordinates coal-hauling services for several utilities. It develops and markets computer software and provides financial and fiber-optic communication services. The new company formed by the merger, Midwest Resources Inc., would be headquartered in Des Moines, Iowa. Midwest Energy is the holding company for Iowa Public Service Co., which serves 156,000 electric companies and 347,000 gas customers. It supplies electricity in 228 communities in western and north-central Iowa and to five small communities in adjacent South Dakota. It also supplies natural gas to 256 communities in Iowa, South Dakota, Nebraska, Minnesota, and Florida. Through its nonutility subsidiaries, it invests in communication satellites, food processing, oil and gas exploration, and railroad transportation. It is also engaged in real estate, industrial sites and buildings, window and door manufacturing, and propane and fuel operations.

Effective Date: 11-7-90

Mitchell Energy & Development Corp. The Woodlands, TX Revenues: $658,032,000 Net Inc.: $30,449,000 Year End: 12-31-89	**acq.**	**Acacia Natural Gas Corp.** Houston, TX

Terms: Mitchell Energy & Development acquired Acacia Natural Gas for an undisclosed consideration.

Principals: Mitchell Energy & Development, through subsidiaries, is engaged in the exploration for and production of natural gas and oil; the gathering, processing, transmission, and sale of natural gas; and in real estate operations. At January 31, 1990, it held principal gas and oil leasehold interests in 1.8 million gross acres in the U.S. and Canada; had interests in 3,124 productive wells; and had total reserves of 15.3 million barrels of oil, 73.2 million barrels of natural gas liquids, and 562 trillion cubic feet of natural gas. It also owned about 61,500 acres, mainly in the Houston area. Acacia Natural Gas is a privately held operator of a natural gas pipeline in Oklahoma. Upon completion of the transaction, Acacia would be operated by Southwestern Gas Pipeline Inc., a unit of Mitchell Energy & Development.

Effective Date: 11-12-90

Northeast Energy Services Inc. Marlborough, MA	**acq.**	**NEES Energy Inc.** Marlborough, MA

Terms: Northeast Energy Services acquired NEES Energy, a subsidiary of New England Electric System, for about **$11.4 million.**

Principals: Northeast Energy Services is owned and operated by George P. Sakellaris and an investor group that includes RFE Investment Partners of New Canaan, Conn., and New England Capital Corp. of Boston. Subsequent to its acquisition of NEES Energy, Northeast Energy will be one of the leading energy conservation services providers in New England. NEES Energy, a subsidiary of New England Electric System, is a conservation service concern.

Effective Date: 11-8-90

Pacific Gas & Electric Co. San Francisco, CA Revenues: $8,588,264,000 Net Inc.: $900,628,000 Year End: 12-31-89	**acq.** **unit**	**Environmental Power Corp. [Scrubgrass cogeneration project]*** Boston, MA Revenues: $583,000 Net Loss: $4,188,000 Year End: 12-31-89

Terms: Environmental Power sold its Scrubgrass coal-fired cogeneration project to Falcon Power Corp., a unit of Pacific Gas & Electric, for **$9.4 million** in cash and deferred payments plus a contingent 14-percent interest. In connection with the transaction, Environmental Power has the option to repurchase its interests in the project within one year of the date of the transaction for an amount equal to all payments made pursuant to this transaction in excess of $3.54 million plus interest and a fee of $500,000.

Principals: Pacific Gas & Electric supplies electricity and natural gas in northern and central California, serving the San Francisco Bay Industrial region and highly developed agricultural areas in the Sacramento and San Joaquin Valleys. It serves a total population of about 11.5 million. Its Falcon Power Corp is a unit. The Scrubgrass coal-fired cogeneration project of Environmental Power is located in Venango County, Pa.

Effective Date: 12-31-90

Private investor(s)	**acq.**	**LaSalle Energy Corp.** Dallas, TX

Terms: A group of institutional investors, including Hanover Energy Inc., acquired LaSalle Energy in a restructuring transaction for an undisclosed consideration.

Principals: The acquiring concern consists of a group of institutional investors, including Hanover Energy Inc. LaSalle Energy is engaged in the transmission of natural gas. It changed its name to United Gas Holding Corp.

Effective Date: 12-31-90

Santa Rosa Geothermal Co. LP	**acq.** **unit**	**Freeport-McMoRan Resource Partners LP [geothermal energy business]*** New Orleans, LA Revenues: $1,159,505,000 Net Inc.: $207,255,000 Year End: 12-31-88

Terms: Freeport-McMoRan Resource Partners LP, a unit of Freeport-McMoRan Inc., sold its producing geothermal energy business to Santa Rosa Geothermal for **$254 million,** consisting of $227 million in cash, a promissory note of $27 million, and a residual 55-percent interest in the partnership after a defined payment.

Principals: Santa Rosa Geothermal, formed by a joint venture group led by Calpine Corp., a unit of Electrowatt Ltd., is a developer, owner, and operator of geothermal and cogeneration projects. Calpine would be the managing general partner and would operate and maintain the geothermal properties through its Calpine-Geysers Plant Services Inc. subsidiary. The producing geothermal energy business of Freeport-McMoRan Resource Partners, a unit of Freeport McMoRan Inc., operates properties in the geysers area of northern California. The properties include the 20-megawatt Bear Canyon and 27-megawatt West Ford Flat power plants. Energy produced at these two power plants is sold to Pacific Gas & Electric Co. under Standard Offer 4 contracts. Three steam fields with a capacity of 319 megawatts are also included. Energy produced from the fields is sold to Pacific Gas and to the Sacramento Municipal Utility District. The majority of the 75 employees located in Santa Rosa are involved in the development, operation, and maintenance of its geothermal assets were to be included as well. Freeport-McMoRan would retain its undeveloped geothermal energy assets in the Imperial Vallet of southern California and in the Medecine Lake area of northern California.

Effective Date: 12-20-90

U.S. Mergers and Acquisitions

SCANA Corp. acq. **Peoples Natural Gas Co. of South Carolina**

Columbia, SC
Revenues: $1,123,283,000
Net Inc.: $122,625,000
Year End: 12-31-89

Florence, SC
Revenues: $18,985,000
Net Inc.: $969,000
Year End: 12-31-89

Terms: SCANA acquired all the outstanding common stock of Peoples Natural Gas Co. of South Carolina in a stock transaction valued at $35.75 per Peoples share, or **$19.04 million.** Under terms of the transaction, Peoples' shareholders received 1.1 shares of SCANA stock per share held, subject to adjustment. Completion of the transaction had been subject to Peoples' shareholder approval.

Principals: SCANA is the holding company for South Carolina Electric & Gas Co., which provides electricity to customers in 24 counties in central, southern, and southwestern South Carolina; and natural gas to customers in 28 counties in South Carolina. Its service area has a population of about 2.3 million. It also operates 84 motor coaches over a 366-mile route in Columbia and Charleston, S.C. Peoples Natural Gas Co. of South Carolina is a regulated public utility engaged in the distribution of natural gas to approximately 11,900 residential and commercial customers in Florence, Darlington, Hartsville, and Sumter, S.C., and surrounding areas. Its Supertane Gas Co. unit sells and distributes liquefied petroleum gas to approximately 4,200 residential and commercial customers.

Effective Date: 10-26-90

Sonat Inc. acq. **Sea Robin Pipeline Co.**

Birmingham, AL
Revenues: $1,778,461,000
Net Inc.: $108,978,000
Year End: 12-31-89

Houston, TX

Terms: Southern Natural Gas Co., a unit of Sonat, acquired the 50 percent of Sea Robin Pipeline that it did not already own from United Gas Pipe Line Co. for an undisclosed consideration.

Principals: Sonat, through subsidiaries, engages in the transmission and sale of natural gas. It also engages in domestic oil and gas exploration and production. Through wholly owned Southern Natural Gas Co. and Sonat Marketing Co., it operates a natural gas pipeline system extending from the gas fields in Texas, Mississippi, and Alabama to markets in Floria, South Carolina, and several other states. Through wholly owned Sonat Offshore Drilling Inc. and Sonat Exploration Co., it engages in exploratory and development contract drilling onshore and offshore for oil and gas. Sea Robin Pipeline, 50-percent owned by United Gas Pipe Line Co., operates a 40-mile-long interstate natural gas pipeline system in the Gulf of Mexico offshore Louisiana.

Effective Date: 12-13-90

Southdown Inc. acq. **Allworth Inc.**

Houston, TX
Revenues: $586,831,000
Net Inc.: $67,987,000
Year End: 12-31-89

Tarrant, AL

Terms: Southdown acquired Allworth for an undisclosed consideration. Southdown paid a total consideration of $20 million for Allworth and Century Resources Inc.

Principals: Southdown, through subsidiaries, operates eight quarrying and manufacturing facilities and a network of 18 terminals for the production and distribution of portland and masonry cement, mainly in the southeastern, southwestern, and Ohio regions of the U.S., and ready-mixed concrete to southern California, Florida, and southeast Georgia. It also manufactures and markets concrete products in Florida and southeastern Georgia. Its products are marketed under the Victor, Miami, Mountain, Broco, Kosmos, Dixie, and El Toro labels. Allworth provides specialized waste disposal services and owns two processing facilities in Tarrant, Ala., and Mt. Pleasant, Tenn.

Effective Date: 10-1-90

Southdown Inc. acq. **Century Resources Inc.**

Houston, TX
Revenues: $586,831,000
Net Inc.: $67,987,000
Year End: 12-31-89

Alsip, IL

Terms: Southdown acquired Century Resources for an undisclosed consideration. Southdown paid a total consideration of $20 million for Century Resources and Allworth Inc.

Principals: Southdown, through subsidiaries, operates eight quarrying and manufacturing facilities and a network of 18 terminals for the production and distribution of portland and masonry cement, mainly in the southeastern, southwestern, and Ohio regions of the U.S., and ready-mixed concrete to southern California, Florida, and southeast Georgia. It also manufactures and markets concrete products in Florida and southeastern Georgia. Its products are marketed under the Victor, Miami, Mountain, Broco, Kosmos, Dixie, and El Toro labels. Century Resources owns and operates a waste facility.

Effective Date: 10-1-90

UtiliCorp United Inc. acq. unit **Valero Hydrocarbons LP [gas-gathering system and processing units]***

Kansas City, MO
Revenues: $731,933,000
Net Inc.: $48,314,000
Year End: 12-31-89

San Antonio, TX

Terms: UtiliCorp United, through its PSI Inc. unit, acquired the Elk City Natural Gas Gathering & Processing facilities from Valero Hydrocarbons, a subsidiary of Valero Natural Gas Partners LP, for about **$31 million.**

Principals: UtiliCorp United, through subsidiaries, is engaged in supplying electric utility service in west-central and north-central Missouri, including a portion of metropolitan Kansas City, Mo. It supplies gas service in a portion of these areas and to the city of Lawrence, Kan. It also operates a pipeline system for gathering, transporting, and distributing gas for end-use customers. Its PSI Inc. unit is one of the nation's major marketers and suppliers of natural gas. The natural gas gathering system and processing facilities of Valero Hydrocarbons, a subsidiary of Valero Natural Gas Partners LP, is called the Elk City Natural Gas & Gathering Processing facilities. The 85-mile Elk City system is located in three counties in the Anadarko Basin in western Oklahoma and gathers approximately 75 million cubic feet of gas per day. The processing facilities provide 65 trillion cubic feet of gas per day for delivery on various interstate pipelines.

Effective Date: 10-12-90

Western Gas Resources Inc. acq. **TOGCO Gas Storage Corp.**

Denver, CO
Revenues: $181,219,000
Net Inc.: $5,799,000
Year End: 12-31-89

Houston, TX

Terms: Western Gas Processors Ltd., a 52-percent-owned unit of Western Gas Resources, acquired all of the stock of TOGCO Gas Storage for an undisclosed consideration.

Principals: Western Gas Resources, through its 52-percent-owned Western Gas Processors Ltd., acquires, designs, operates, and constructs gas gathering and processing facilities. It also distributes and transports natural gas processed by its facilities and other companies. Its facilities serve about 4,200 wells with [illegible] billion cubic feet of reserves and are located mainly in the Rocky Mountains and the southwestern areas of the U.S. It owned 18 gas processing plants in seven states, with 3,185 miles of gas gathering systems, and 425,700 million cubic feet of gas capacity at December 31, 1989. TOGCO Gas Storage is an owner of a 50-percent interest in the Katy Gas Storage & Exchange Facility in Katy, Texas. Upon reaching full operation in 1992, the Katy facility would store up to 20 trillion cubic feet of natural gas and have delivery capability of more than 350 billion cubic feet a day. The Katy facility will be operated by Western Gas Processors and developed in conjunction with Alcorn Natural Gas Inc., owner of the other 50 percent in the Katy facility.

Effective Date: 12-11-90

U.S. Mergers and Acquisitions

50-51 WHOLESALE TRADE

Aceto Corp.	acq.	**VGF Corp.**
Lake Success, NY		New York, NY
Revenues: $121,594,000		
Net Inc.: $5,002,000		
Year End: 6-30-90		

Terms: Aceto acquired the business and certain assets of VGF and VGF Chemical Corp. for an undisclosed consideration.
Principals: Aceto manufactures and distributes fine and industrial chemicals used mainly in the agricultural, color producing, pharmaceutical, and surface coating industries. It also distributes chemicals that are manufactured by others and used as raw materials. It sells over 400 chemicals. VGF and its subsidiary, VGF Chemical Corp., distribute nutritional supplements for the pharmaceutical and health care markets.
Effective Date: 10-31-90

Airgas Inc.	acq.	**Advanced Welding Supplies**
Wilmington, DE		
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Advanced Welding Supplies for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and sells protective equipment and welding accessories, and designs cryogenic systems. Advanced Welding Supplies is a privately held distributor of industrial gases and welding supplies.
Effective Date: 10-15-90

Airgas Inc.	acq.	**Silver State Supply Co. Inc.***
Wilmington, DE		Las Vegas, NV
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Silver State Supply from CRI Inc. for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and sells protective equipment and welding accessories, and designs cryogenic systems. Silver State Supply, a subsidiary of CRI Inc., distributes welding machinery and equipment and safety equipment and supplies.
Effective Date: 10-15-90

Airgas Inc.	acq.	**Western Washington Welding**
Wilmington, DE		
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Western Washington Welding for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and sells protective equipment and welding accessories, and designs cryogenic systems. Western Washington Welding is a privately held distributor of welding supplies and industrial gases.
Effective Date: 10-15-90

Alco Standard Corp.	acq.	**Bay Colony Paper Corp.**
Wayne, PA		Norwood, MA
Revenues: $4,133,417,000		
Net Inc.: $170,767,000		
Year End: 9-30-89		

Terms: Paper Corp. of America, a unit of Alco Standard, acquired Bay Colony Paper for an undisclosed consideration. It will operate under Rourke Eno Paper Co., a Paper Corp. operating unit.
Principals: Alco Standard, through subsidiaries, is engaged in distribution, manufacturing, and other operations in various industries. Through its Paper Corp. of America unit, it is engaged mainly in wholesale paper distribution, specialty paper conversion, plastics conversion, and retail paper marketing. It also makes and/or sells paper products and other office supplies. Alco Food System Group consists of specialty manufacturing operations serving the aerospace and transportation industries. Bay Colony Paper is a distributor of industrial paper and paper products. It has annual revenue of about $16 million.
Effective Date: 12-6-90

Alco Standard Corp.	acq.	**Omni Business Systems Inc.**
Wayne, PA		Malbourne, FL
Revenues: $4,133,417,000		
Net Inc.: $170,767,000		
Year End: 9-30-89		

Terms: Alco Standard acquired Omni Business Systems for an undisclosed amount of cash. Omni will remain at its present locations and its president, Eugene E. Boyd, will continue to run the company. It will become one of 32 operating companies within Alco Office Products' network of dealers.
Principals: Alco Standard, through 95-percent-owned Paper Corp. of America, is engaged mainly in wholesale paper distribution, specialty paper conversion, plastics conversion, retail paper marketing, and the manufacture of paper products and office supplies. It also manufactures food processing and packaging machinery and materials for the food and dairy industries; is engaged in steel fabrication and electrogalvanizing; and sells, leases, rents, and services office products and supplies. Omni Business Systems sells Canon, Ricoh, and Sharp copiers and facsimile equipment from five branches in Florida. It has annualized revenue of $13 million. It also sells typewriters and repairs electric business machines.
Effective Date: 12-21-90

Baker Hughes Inc.	**acq. unit**	**ChemLink Group Inc.***
Houston, TX		Plano, TX
Revenues: $2,327,995,000		
Net Inc.: $85,023,000		
Year End: 9-30-89		

Terms: Baker Performance Chemicals Inc., a unit of Baker Hughes, signed a definitive agreement and acquired all the stock of ChemLink Group, a unit of Horsehead Industries Inc.'s Pony Industries. Terms of the transaction were not disclosed.
Principals: Baker Hughes is engaged in the manufacture of products and the provision of services for the oil and gas industries. It is also engaged in the manufacture of drilling products, including roller cutter and diamond drilling bits, tool joints, drilling fluids, and instruments that display and record data from the drilling process. It also manufactures products used in the installation of production and pumping equipment. It manufactures equipment used in the processing of liquids, solids, and slurries, including wastewater treatment, filtration, loading, and sampling equipment. Its Baker Performance Chemicals Inc. is a manufacturer of solvent oil dewaxers for lube oil plants. ChemLink Group is a supplier of chemical products and services for oil production, petroleum pipelines, and industrial processes. ChemLink is a unit of Horsehead Industries Inc.'s Pony Industries Inc. subsidiary.
Effective Date: 10-17-90

Beauty Labs Inc.	**acq. unit**	**Aquarelle Ltd. [Ultra Feminine skin-care products]***
Hauppauge, NY		Old Tappan, NJ
Revenues: $13,053,000		
Net Loss: $4,042,000		
Year End: 3-31-90		

Terms: Beauty Labs acquired the Ultra Feminine skin care product line of Aquarelle for an undisclosed consideration. The acquisition marks Beauty Labs entry into the skin care business.
Principals: Beauty Labs and a subsidiary design and distribute beauty and hair care accessories, and manufacture and distribute a line of hair brushes, sold to mass retailers, including chain drugstores, mass merchandisers, membership shopping clubs, and food chains. Its most successful products have been in the specialty nail care field, including items such as artificial fingernails, nail tips, emery boards, nail conditioner, nail glue, and nail dryer spray. It also designs and markets other custom-made beauty products and commodity items, repackaged popular fragrances, and imports beauty products such as mirrors and cosmetic cases for sale to

domestic beauty aid manufacturers on a special-order basis. Its products are sold in over 500,000 individual retail outlets, including national retail chains such as Revco, Eckerd, Walgreen, CVS, K Mart, Peoples Drug Stores, Walmart Stores, Caldor, Jamesway, and others. The Ultra Feminine line of skin care products is a division of Aquarelle. The acquisition consists of trademarks, technology, and the business of Ultra Feminine. The exclusive line of products was introduced in 1959 by Helena Rubenstein Inc. In 1985, the Helena Rubenstein company was purchased by L'Oreal of Paris.
Effective Date: 12-6-90

Bird Inc.	**acq.**	**CDF Building Products Corp.***
Westwood, MA		White River Junction, VT
Revenues: $125,326,000		Revenues: $15,900,000
Net Inc.: $19,692,000		Year End: 12-31-88
Year End: 12-31-89		

Terms: Cardinal Industries Inc. sold its CDF Building Products unit to Bird Roofing Products, a unit of Bird. Terms of the transaction were not disclosed.
Principals: Bird makes asphalt shingles and roll roofings. It also manufactures vinyl sidings and other exterior products, centrifuges, and filters and other process equipment used for liquid/solid separation. It makes screens and cleaners used for preparation of stock in the pulp and paper industry. Its Bird Roofing Products unit, located in Norwood, Mass., is a manufacturer of roofing materials. CDF Building Products, a unit of Cardinal Industries Inc., is a supplier of lumber, millwork, doors, and building materials.
Effective Date: 10-2-90

Borghese Triguboff Investment Corp.	**acq.**	**Curtis Industries Inc.***
		Eastlake, OH
		Revenues: $89,022,000
		Net Inc.: $1,070,000
		Year End: 6-30-89

Terms: BTIC Acquisition Corp., a unit of Borghese Triguboff Investment, acquired the business and assets of Curtis Industries from C. I. Holdings Corp. for **$21 million** in cash plus the assumption of certain liabilities in a leveraged buyout. Upon completion, Borghese was to begin a tender offer for any and all of Curtis's outstanding 13.125-percent senior subordinated debentures for $622.50 per $1,000.
Principals: Borghese Triguboff Investment is an investment concern. BTIC Acquisition is a unit. Curtis Industries, owned by C. I. Holdings Corp., is a major national distributor of fasteners, chemicals, automotive replacement parts, fittings, connectors, and tools and hardware. It makes and sells security products and key duplicating machines. Its line of about 20,000 items are sold through about 1,000 sales representatives to over 200,000 customers.
Effective Date: 12-27-90

Code, Hennessy & Simmons LP	**acq.**	**Pioneer-American Inc.**
Chicago, IL		Elk Grove Village, IL
		Revenues: $40,000,000

Terms: Code, Hennessy & Simmons acquired Pioneer-American for an undisclosed consideration. The management of Pioneer-American was involved in the buyout.
Principals: Code, Hennessy & Simmons is a leveraged buyout firm. The management of Pioneer-American is involved with the transaction. Pioneer-American, with its Pioneer Screw & Nut Co. and American Cold Heading Corp. units, is a leading manufacturer and distributor of small diameter, cold-headed specialty and proprietary fasteners.
Effective Date: 10-22-90

Commercial Metals Co.	**acq. unit**	**Siskin Steel & Supply Co. Inc. [scrap recycling operations]***
Dallas, TX		Chattanooga, TN
Revenues: $1,294,920,000		
Net Inc.: $28,451,000		
Year End: 8-31-89		

Terms: Commercial Metals acquired substantially all of the operating assets of the scrap metal operations of Siskin Steel & Supply. Terms of the transaction were not disclosed.
Principals: Commercial Metals engages in the worldwide buying and selling of all types of primary and secondary metals, chemicals, ores, minerals, ferro-alloys, concentrates, industrial chemicals, and other basic industry metals. It operates 21 plants in the U.S. It makes steel reinforcing bars, angles, rounds, and special steel sections for highway construction use and the reinforcing of buildings. It also repairs and reconditions railroad cars for private industry and railway firms. The scrap recycling operations of Siskin Steel Supply process metal scrap. Siskin will retain, operate, and expand its steel service center chain. Siskin Steel is a privately held firm.
Effective Date: 10-1-90

Control Resource Industries Inc.	**acq.**	**Continental Industrial Supply Inc.**
Michigan City, IN		Garden Grove, CA
Revenues: $30,769,000		Revenues: $9,000,000
Net Inc.: $161,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Control Resource Industries acquired all the common stock of Continental Industrial Supply. Terms of the transaction were not disclosed.
Principals: Control Resource Industries designs, engineers, and distributes air filtration systems for the asbestos abatement industry, including its Eagle Negative Air machine, Guardian products, and Encore glove bags. It also makes a full line of vacuum systems that shred or mulch asbestos-containing materials. Its pending acquisition of Continental Industrial Supply will complement its safety distribution business. Continental Industrial Supply, a closely held concern, distributes a full line of industrial worker safety products and asbestos abatement products.
Effective Date: 10-3-90

Getty Petroleum Corp.	**acq.**	**Labone Petroleum Sales Corp.**
Jericho, NY		Cairo, NY
Revenues: $1,183,744,000		
Net Inc.: $22,987,000		
Year End: 1-31-90		

Terms: Getty Petroleum, through its Kingston Oil Supply Corp. subsidiary, acquired the assets of Labone Petroleum Sales for an undisclosed consideration.
Principals: Getty Petroleum, through its subsidiaries, distributes residential fuel oil and gasoline and petroleum products. Products, including gasoline, are distributed to stations owned by Getty and owned by others that sell gas, motor oil, and lubricants under the Getty and Power Test names. It distributed gasoline to 2,400 stations in 11 northeastern states at January 31, 1989, and owned 390 of those stations. Its Kingston Oil Supply Corp. subsidiary is a fuel oil distributor headquartered in Port Ewen, N.Y. Labone Petroleum Sales distributes propane and heating oil under the name Greene County Oil & Gas.
Effective Date: 11-7-90

GoodMark Foods Inc.	**acq.**	**Acme Foods Co.**
Raleigh, NC		Baltimore, MD
Revenues: $136,734,000		Revenues: $7,000,000
Net Inc.: $3,623,000		Year End: 12-31-89
Year End: 5-27-90		

Terms: GoodMark Foods acquired Acme Foods. Terms of the transaction were not disclosed.
Principals: GoodMark Foods is the nation's leading producer and marketer of meat snacks. It is also a regional producer of packaged meat products, cookies, crackers, brownies, and other snacks. Its principal brands include Slim Jim, Penrose, and Pemmican meat snacks. It also includes Jesse Jones packaged meats, A Whale of a Snack cookies and crackers, Rachel's brownies, and Andy Capp's snacks. Its products are sold nationally through convenience stores, supermarkets, and vending machines. Acme Foods is a regional marketer of meat snacks. Its brand names include Magic Chef, Eagle Canyon, and Big Mama.
Effective Date: 10-9-90

Graham Computer Centers	**acq. unit**	**MicroAge Solutions Inc. [company-owned centers]***
Indianapolis, IN		Kansas City, MO

Terms: Graham Computer Centers acquired the company-owned centers in Indianapolis and Cincinnati from MicroAge Solutions, a unit of MicroAge Inc., for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Graham Computer Centers operate and own three computer centers in the Indianapolis area and five other centers located throughout the Midwest. The company-owned centers of MicroAge Solutions, a subsidiary of MicroAge Inc., are located in Indianapolis and Cincinnati. MicroAge stated that its unit operates eight company-owned centers.
Effective Date: 12-17-90

Inspiration Resources Corp. New York, NY Revenues: $1,373,112,000 Net Inc.: $25,171,000 Year End: 12-31-89	**acq.**	**Concrete Inc.** Stockton, CA

Terms: Inspiration Resources acquired Concrete. Terms of the transaction were not disclosed.
Principals: Inspiration Resources, through subsidiaries, is engaged in two major lines of business, consisting of agricultural products and services and mining. Its agricultural products and services segment markets a full range of fertilizers, crop protection products, and seed products. It also provides related equipment and services. It manufactures ammonia and derivatives. Its mining segment explores for and develops gold and coal deposits in the U.S. and Canada. It operates 10 mines and 40,600 acres of owned mineral rights. It also operates a metallurgical complex for the extraction of metals. Concrete is a major supplier of ready-mix concrete to commercial, industrial, and residential products in San Joaquin County in California. It is affiliated with El Rancho Rock & Sand Inc. The two firms had a combined revenue of $9 million for 1989.
Effective Date: 10-1-90

Ionics Inc. Watertown, MA Revenues: $108,915,000 Net Inc.: $3,590,000 Year End: 12-31-89	**acq.**	**Walben Industries Inc.** Springfield, MA

Terms: Ionics acquired Walben Industries for an undisclosed consideration.
Principals: Ionics develops and manufactures membrane cells and other separations products used for water purification, including desalting, softening, chlorine production, whey demineralization, and metals and chemicals recovery. It also makes water and waste treatment systems and instruments to measure organic contaminants and chemical concentrations in water and other process streams. Walben Industries is a privately held regional distributor of household bleach and related products. It has annual sales of about $3 million.
Effective Date: 10-22-90

Jordan Industries Inc. Deerfield, IL	**acq.**	**EBSCO Ltd. Inc.*** Birmingham, AL

Terms: Jordan Industries acquired EBSCO from EBSCO Industries Inc. for an undisclosed consideration.
Principals: Jordan Industries is a privately held holding company. Through its subsidiaries, it engages in the manufacture and distribution of consumer products, industrial products and equipment, and specialty advertising and calendars. EBSCO, a subsidiary of EBSCO Industries Inc., is a leading publisher and supplier of the Bible and other religious recordings on cassette tapes and compact discs.
Effective Date: 12-3-90

JWP INC. Purchase, NY Revenues: $1,741,743,000 Net Inc.: $38,785,000 Year End: 12-31-89	**acq.**	**Compumat Inc.** Oakbrook Terrace, IL Revenues: $87,401,000 Net Inc.: $251,000 Year End: 11-30-89

Terms: JWP acquired all the outstanding common stock of Compumat for **$3.25 per share**, or **$6.61 million**, through a cash tender offer conducted by JWP Sub Inc., a unit of JWP, and subsequent merger transaction. JWP held 97 percent of Compumat as a result of the offer. The remaining shares were acquired through a merger transaction.
Principals: JWP is the premier technical services concern in the world specializing in facility and information systems. It is also engaged in the environmental systems and services industry and retains ownership of the largest investor owned utility in New York state. Its main businesses are divided into three segments. Its technical services segment designs, installs, and maintains facility and information systems in a variety of facilities worldwide. The segment includes its electrical group, which installs and maintains complex interior electrical systems used in a variety of facilities worldwide; its mechanical group, which provides a full range of services encompassing the installation and maintenance of heating, ventilating, air conditioning, humidity control, refriggration, and supplemental air conditioning systems for computer rooms and also designs, installs and maintains heating, ventilating, and air conditioning systems in a variety of facilities worldwide; its information systems group, which designs, furnishes, installs, and maintains a broad offering of computer systems, computer networks, voice and data cabling, and telecommunications systems to thousands of customers in the U.S.; and its electronic systems group, which designs and manufactures message communication products, security systems, and automatic temperature control and energy management systems. Its energy and environmental systems segment provides sludge management services for municipal wastewater treatment facilities; designs, builds, and maintains alternative energy resource recovery projects, including cogeneration, waste to energy conversion, and customized air pollution abatement combustion devices. Its supply of water segment includes Jamaica Water Supply Co., which provides service to 650,000 residents in the New York City borough of Queens and western Nassau County, N.Y.; and Sea Cliff Water Co., which provides water to an area of Nassau County with a population of 20,000. JWP Sub Inc. is a unit. Compumat markets microcomputers, software, peripherals, and related computer products and services. It is an authorized dealer for several leading microcomputer manufacturers, including Compaq Computer Corp., International Business Machines Corp., Hewlett-Packard Co., and Sun Microsystems Inc. It sells mainly to business customers and to large national organizations and other customers who use multiple microcomputer systems. Its customer support programs include installation, training, warranties, and maintenance contracts.
Effective Date: 11-5-90

LC Acquisition Corp.	**acq.** **unit**	**Lincare Inc.*** St. Petersburg, FL Revenues: $60,000,000 Year End: 12-31-89

Terms: LC Acquisition acquired the 50 percent of Lincare that it did not already own for an undisclosed consideration. Lincare was 50-percent owned by the management of Lincare and 50-percent owned by Union Carbide Industrial Gases Inc., a unit of Union Carbide Corp.
Principals: LC Acquisition is an investment concern comprised of Welsh, Carson, Anderson & Stowe, Summit Partners, Dean Witter Capital Corp., and members of the management of Lincare. Lincare, a unit of the Union Carbide Industrial Gases Inc. subsidiary of Union Carbide Corp., is a supplier of oxgyen and medical equipment for home respiratory therapy. It had 109 distribution centers at December 31, 1989.
Effective Date: 12-3-90

Lotus Development Corp. Cambridge, MA Revenues: $556,033,000 Net Inc.: $67,961,000 Year End: 12-31-89	**acq.**	**Samna Corp.** Atlanta, GA Revenues: $11,067,000 Net Loss: $2,256,000 Year End: 12-31-89

Terms: Lotus Development acquired all the outstanding common stock of Samna for **$64.97 million** in a $18.84-per-share cash tender offer and subsequent merger. North Subsidiary Corp., a unit of Lotus, held 94.6 percent of Samna as a result of the offer. The remaining shares were acquired through a merger transaction.
Principals: Lotus Development designs, makes, and markets its own application software package for use with personal computers for business and professional applications. Its initial product, 1-2-3, offers an integrated solution to a variety of business and productivity problems by combining spreadsheet, data base, and graphing capabilities into a single program.

Other software products include Symphony, an expanded version of 1-2-3, incorporating communications, word processing, and publishing functions; Freelance and Freelance Plus, which facilitate the creation and display of graphical information; Manuscript, a full-featured document processing product; Magellan, which enables users to quickly search, view, and use information from any file stored on a computer's installed hard-disk; Notes, which allows customers to create, store, and access shared information using networked computers; and Agenda, an information management product. It also provides PC-based business and financial information products delivered on compact disc read-only memory (CD-ROM). Lotus was involved in developing its own Windows 3.0-based word processing software product, but the acquisition of Samna will provide it with Windows' technology. Samna designs, makes, and supports word processing programs that provide desktop publishing features, permit graphics incorporation, and integrate text retrieval and spreadsheet capabilities. Its products include Ami and Ami Professional, graphical word processors for the Microsoft Windows personal computer operating environment. Its software is used with personal computers, local area networks, and minicomputers that use DOS and UNIX operating systems. It also develops and licenses versions of its software programs under agreements with several original equipment manufacturers (OEM), including AT&T Information Systems Inc., Hewlett-Packard Co., International Business Machines, and Sharp Electronics Corp. After the transaction, it will become the Word Processing division of Lotus Development.

Effective Date: 12-18-90

McKesson Corp. **acq.** **Handy Spot of Northern California Inc.***

San Francisco, CA — San Leandro, CA

Revenues: $7,790,900,000
Net Inc.: $98,700,000
Year End: 3-31-90

Terms: Rawson Drug & Sundry Co., a unit of McKesson, acquired the assets of Handy Spot of Northern California from Berkeley Farms Inc. Terms of the transaction were not disclosed.

Principals: McKesson, through subsidiaries, operates in the drug and health care, general merchandise, beverage, and other industries. It McKesson Drug Co. is the nation's largest wholesaler of ethical and proprietary drugs, toiletries, and sundries. Its general merchandise segment distributes nonfood items, including health and beauty aids and general merchandise. Its beverage segment processes and sells bottled drinking water and sells and leases the dispensers for the water. Its PCS Inc. unit processes payments of prescription drug claims operated by participating pharmacies. Its Rawson Drug & Sundry Co. is a distributor of drugs, drug proprietaries, and sundries. Handy Spot of Northern California, a unit of Berkeley Farms Inc., is a distributor of health and beauty aids, sundries, vitamins, minerals, cosmetics, kitchenware, crockery, and kitchen tools and accessories to grocery stores and supermarkets in the San Francisco Bay area.

Effective Date: 10-15-90

North Atlantic Industries Inc. **acq. unit** **Mesa Technology Corp. [Mesa Systems division]***

Hauppauge, NY — Columbia, MD

Revenues: $33,686,000
Net Loss: $1,938,000
Year End: 12-31-89

Terms: North Atlantic Industries acquired the operating assets and business of the Mesa Systems division of Mesa Technology, a unit of Electrocomponents Inc., for about **$6 million.**

Principals: North Atlantic Industries designs, manufactures, and sells computer peripheral products, including laser and dot matrix printers, tape storage systems, cartridge magnetic tape drives, and phase sensitive voltmeters and resolver instruments. It operates two facilities in New York and one in New Jersey. The Mesa Systems division of Mesa Technolgy, a unit of Electrocomponents Inc., is engaged in the integration and distribution of computer systems based on Intel 386 and 486 platforms, which are customized to meet rugged and TEMPEST requirements for Department of Defense uses. It had more than $12.5 million in sales for the year ended March 31, 1990.

Effective Date: 12-3-90

Pioneer-Standard Electronics Inc. **acq. unit** **LCS***

Cleveland, OH — Torrance, CA

Revenues: $319,908,000
Net Inc.: $5,744,000
Year End: 3-31-90

Terms: Pioneer-Standard Electronics acquired certain assets and liabilities of LCS, a subsidiary of Lex Service PLC. Terms of the transaction were not disclosed.

Principals: Pioneer-Standard Electronics is a distributor of industrial electronic components and computer equipment manufactured by others. Products include microprocessors, semiconductors, connectors, capacitors, switches, transformers, wire and cable, relays, computers, terminals, disk drives, and modems. Its equipment is sold to schools, colleges, hospitals, research laboratories, and government agencies in Texas, California, and the eastern half of the U.S. through 41 locations. Its 50-percent-owned Pioneer/Technologies Group Inc. distributes computer peripheral equipment and electronic parts. The certain assets and liabilities of LCS, a subsidiary of Lex Service PLC, are computer system distribution assets. Subsequent to Pioneer-Standard Electronics' acquisition of certain assets and assumption of certain liabilities of LCS, a portion of the purchased assets will be transferred to Pioneer/Technologies Group, and the purchased assets will be combined with the existing business network of Pioneer-Standard and Pioneer/Technologies Group.

Effective Date: 12-28-90

Private investor(s) **acq. unit** **Walter H. Mayer Co. Inc. [health care and hospitality divisions]***

Bedford Park, IL

Terms: A group headed by Jody and Rory Vitale acquired the operating assets of the health care and hospitality divisions of Walter H. Mayer, a subsidiary of Lakeland Industries Inc. Terms of the transaction were not disclosed.

Principals: The group is headed by Jody and Rory Vitale. The health care and hospitality divisions of Walter H. Mayer, a subsidiary of Lakeland Industries Inc., distribute apparel and furnishings used in the health care and hospitality industries.

Effective Date: 12-12-90

Sterling Electronics Corp. **acq.** **Passive Technology**

Houston, TX — San Jose, CA

Revenues: $88,043,000
Net Inc.: $46,000
Year End: 3-31-90

Terms: Sterling Electronics acquired Passive Technology for an undisclosed consideration.

Principals: Sterling Electronics' activities can be divided into two major groups. Its industrial distribution group markets electronic component and replacement parts, medical monitoring equipment, computer peripheral equipment, and communications devices purchased from others. It distributes transformers, diodes, integrated circuits, microprocessors, connectors, resistors, wire, capacitors, and switches. Its component manufacturing group manufactures to customer specifications electronic components such as prime flight instruments, panel meters, avionic mechanisms, and edge-lighted plastic panels. Passive Technology is engaged in the distribution of capacitor and resistor products. It has annual sales of $7 million.

Effective Date: 12-19-90

Twin Disc Inc. **acq.** **Mill-Log Equipment Co.**

Racine, WI — Coburg, OR

Revenues: $163,021,000
Net Inc.: $2,675,000
Year End: 6-30-90

Terms: Twin Disc acquired Mill-Log Equipment from the estate of the late Everett W. Rose, the company's founder. Terms of the transaction were not disclosed.

Principals: Twin Disc manufactures power transmission equipment and controls for industrial applications. Products include power-shift and marine transmissions, industrial clutches, power take-offs, hydraulic torque converters, fluid couplings, universal joints, and reduction gears, logging

machinery, gas turbine starting drives, and other related equipment. Mill-Log Equipment is a marine, logging, and general industrial equipment supplier serving the Pacific Northwest and Alaska. It also has been an authorized Twin Disc distributor since 1946.
Effective Date: 12-18-90

United Hardware Distributing Co. Plymouth, MN	**acq. unit**	**AMDURA National Distributing Co. [certain assets]*** Denver, CO

Terms: United Hardware Distributing acquired certain assets, including inventory and a distribution center, from AMDURA National Distributing, a unit of AMDURA Corp., for about **$21.5 million** in cash
Principals: United Hardware Distributing operates a full-line hardware wholesale business. The assets of AMDURA National Distributing, a unit of AMDURA Corp., include its inventory and its distribution center in Millbank, S.D. It is engaged in the wholesale of hardware products. On April 2, 1990, AMDURA and its hardlines distribution subsidiaries, including AMDURA National, filed for protection under Chapter 11 in the U.S. Bankruptcy Court.
Effective Date: 10-16-90

Valmont Industries Inc. Valley, NE Revenues: $789,832,000 Net Inc.: $20,658,000 Year End: 12-30-89	**acq. unit**	**Terra International Inc. [communications division]*** Sioux City, IA

Terms: Valmont Industries, through its Strategic Products & Services Inc. unit, acquired the communications division of Inspiration Resources Corp.'s Terra International unit. Terms of the transaction were not disclosed.
Principals: Valmont Industries manufactures and distributes lamp ballasts, traffic signals, and structural steel tubing. It also distributes personal computers, software, and peripheral equipment, and manufactures and distributes agricultural irrigation equipment serving a worldwide market through its 74-percent-owned ValCom Inc. unit. Its Strategic Products & Services Inc. unit provides American Telephone & Telegraph Co. with business equipment and services. The communications division of Terra International, a unit of Inspiration Resources Corp., in turn 56-percent owned by Minorco Ltd., provides communications services.
Effective Date: 11-27-90

Vernitron Corp. New York, NY Revenues: $92,384,000 Net Inc.: $5,237,000 Year End: 12-31-89	**acq. unit**	**Litton Industries Inc. [Potentiometer division]*** Beverly Hills, CA Revenues: $5,156,385,000 Net Inc.: $178,812,000 Year End: 7-30-90

Terms: Litton Industries sold its Potentiometer division to Vernitron for an undisclosed consideration.
Principals: Vernitron manufactures electronic components and direct current motors, including synchros, resolvers, optical and contact shaft encoders, terminal connectors, and microwave devices. It also distributes ball bearings. Facilities are located in New York, California, New Jersey, New Hampshire, and Florida. The Potentiometer division of Litton distributes precision potentiometers and rheostats, resistors, rotary systems, pendulum transducers, and servo modules from its Mount Vernon, N.Y., location. It also sells compulift crane warning and load systems.
Effective Date: 11-30-90

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Inspiration Resources Corp. New York, NY Revenues: $1,373,112,000 Net Inc.: $25,171,000 Year End: 12-31-89	**acq.**	**El Rancho Rock & Sand Inc.** Stockton, CA

Terms: Inspiration Resources acquired El Rancho Rock & Sand for an undisclosed consideration.
Principals: Inspiration Resources, through subsidiaries, provides agricultural products and services and engages in mining of metals and coal in the U.S. and Canada. It markets a full line of mixed fertilizers, crop protection products, seed and other products; provides related equipment and services; makes ammonia and derivatives; and purchases potash, phosphate, and other agricultural products. It operates nine mines and holds interests in 30,500 acres of leased mineral rights and 40,600 acres of owned mineral rights. El Rancho Rock & Sand provides sand and gravel, and supplies local construction companies with road base materials from its 480-acre quarry.
Effective Date: 10-1-90

Pier 1 Imports Inc. Fort Worth, TX Revenues: $516,858,000 Net Inc.: $25,503,000 Year End: 2-28-90	**acq.**	**Sunbelt Nursery Group Inc.** Fort Worth, TX Revenues: $154,198,000 Net Loss: $14,850,000 Year End: 8-31-89

Terms: Pier 1 Imports acquired the 83.9 percent of Sunbelt Nursery Group it did not own for **$46.67 million**, or $12 per share. Pier 1 purchased the 39.9-percent stake held by Intermark Inc. at $12 per share, and acquired the remainder through a cash tender offer and merger transaction. The board of Sunbelt had expressed no opinion with respect to the tender offer. Pier 1 held 96 percent of Sunbelt as a result of the tender offer, which was conducted by Sun Acquisition Inc., a unit of Pier 1. The remaining shares were acquired through a merger transaction.
Principals: Pier 1 Imports is engaged in specialty retail operations through a chain of retail stores in the U.S. and Canada. These stores sell a variety of wicker and rattan furniture, decorative home furnishings, accessories, and other specialty items for the home and distinctive casual clothing and fashion accessories. Sun Acquisition Inc. is a unit. Intermark Inc. owns 35.3 percent of Pier 1's common stock and has voting control of 52 percent of Pier 1. Sunbelt Nursery Group, 39.9-percent owned by Intermark Inc., is a specialty retailer of nursery and garden products with markets in the southern, southwestern, and western U.S. Sunbelt operates 96 garden centers and is a leading retailer of lawn and garden products in California, Texas, and Arizona. Sunbelt was formed as a wholly owned unit of Pier 1 Imports in 1983. Pier 1 distributed 84-percent ownership of Sunbelt to Pier 1 shareholders in 1985.
Effective Date: 11-21-90

53 GENERAL MERCHANDISE STORES

Dilliard Department Stores Inc. Little Rock, AR Revenues: $3,049,062,000 Net Inc.: $148,092,000 Year End: 2-3-90	**acq. unit**	**Sizeler Property Investors Inc. [two department stores]*** Kenner, LA Revenues: $11,756,000 Net Inc.: $3,461,000 Year End: 12-31-89

Terms: Sizeler Property Investors sold two department stores in Florida and Louisiana to Dilliard Department Stores for **$11 million.**
Principals: Dilliard Department Stores is an operator of retail department stores. At January 28, 1989, it operated 146 retail stores in Texas, Arkansas, Oklahoma, Missouri, New Mexico, Tennessee, Arizona, Nevada, Kansas, Illinois, Iowa, and Nebraska. The two department stores of Sizeler Property Investors are located in the Hammond Square Shopping Center in Hammond, La., and the Cordova Mall in Pensacola, Fla.
Effective Date: 10-9-90

May Department Stores Co. St. Louis, MO Revenues: $9,602,000,000 Net Inc.: $498,000,000 Year End: 2-3-90	**acq.**	**Thalhimer Brothers Inc.*** Richmond, VA Revenues: $446,000,000 Year End: 8-4-90

Terms: Carter Hawley Hale Stores Inc. sold its Thalhimer Brothers unit to May Department Stores for **$317 million.**
Principals: May Department Stores is one of the nation's largest retail companies. It operated 298 department stores in 29 states and Washington, D.C.; and 2,746 retail shoe stores in 44 states and Washington, D.C. Trade names the department stores operate under include Lord & Taylor, Foley's, May Co., Hecht's, Robinson's, Famous-Barr, Kaufmann's, Filene's, L. S.

Ayres, G. Fox, Meier & Frank, and May D&F. It also operates and owns the nation's largest chain of self-service family shoe stores, through its wholly owned Volume Shoe Corp. unit. Thalhimer Brothers, a subsidiary of Carter Hawley Hale Stores Inc., sells women's, men's, and children's apparel and accessories, home furnishings, and other items through 26 stores in southern Virginia, South Carolina, Tennessee, and North Carolina. Some of the stores are located in Richmond, Va.; the Greensboro and Winston-Salem areas of North Carolina; the Norfolk, Lynchburg, and Roanoke areas of Virginia; the Raleigh-Durham, Charlotte, and Fayetteville markets in North Carolina; Charleston, S.C.; and Memphis, Tenn. The chain would retain the Thalhimer name.
Effective Date: 12-14-90

54 FOOD STORES

Leonard Green & Partners	acq.	**Carr-Gottstein Inc.** Anchorage, AK

Terms: Leonard Green & Partners and certain members of the management of Carr-Gottstein acquired Carr-Gottstein for about **$300 million.** It was purchased from L. J. Carr and B. J. Gottstein, founders.
Principals: Leonard Green & Partners is a merchant banking firm, founded by Leonard Green, formerly a partner of Gibbons, Green, van Amerongen Ltd., in 1989. In addition, John Cairns, general manager of Carr-Gottstein, and Mark Williams, vice president of operations for Carr-Gottstein, lead the investment group. The three leading institutional investors in the transaction are limited partners in Green Equity Investors, Leonard Green & Partners' limited partnership, which has a $224 million capital pool. Carr-Gottstein, Alaska's largest food-and-drug retailer and wholesaler, is a privately held operator of Carr's food and drug stores; the J. B. Gottstein Co. wholesaling operation; the Oaken Keg liquor stores; a number of shopping centers in Anchorage, Eagle River, and Fairbanks, Alaska; and several other distribution-related firms. The transaction provides for new stores and remodeling of existing stores. Carr-Gottstein was owned by founders L. J. Carr and B. J. Gottstein.
Effective Date: 10-15-90

Hannaford Bros. Co. Scarborough, ME Revenues: $1,520,600,000 Net Inc.: $37,428,000 Year End: 12-31-89	acq.	**Alexander's Supermarkets** Lowell, MA

Terms: Hannaford Bros. acquired Alexander's Supermarkets and related assets for about **$27 million.**
Principals: Hannaford Bros. and its subsidiaries distribute at wholesale and retail a broad line of brand name and private label food and certain non-food products, and operate supermarkets and retail drugstores throughout Maine and parts of New Hampshire, New York, Massachusetts, and Vermont. Its wholesale distribution is made to 103 supermarkets and 41 retail drugstores in the five-state area. At December 30, 1989, it operated 76 of the supermarkets under the names Martin's, Sun Foods, and Shop 'n' Save. It operated the drugstores under the name Wellby Super Drug Stores. It also owns a wholesale distributor of specialty food items, pharmaceuticals, and health and beauty aids. Alexander's Supermarkets is a supermarket chain of 11 supermarkets, two drugstores, and three bakeries located in Massachusetts and New Hampshire.
Effective Date: 12-31-90

Private investor(s)	**acq.** **unit**	**American Food & Drug Inc. [Buttrey Food-Drug division]*** Irvine, CA

Terms: The Skaggs Alpha Beta division of American Food & Drug, a unit of American Stores Co., sold its Buttrey Food-Drug division to an investor group led by the management of the Buttrey Food-Drug and Freeman Spogli & Co. for a total purchase price of **$184 million.** Terms of the transaction include $180 million to be paid in cash and $4 million to be paid in the form of lease assumptions. American Stores retained existing debt obligations related to the Buttrey division of about $36 million for mortgage and trade payments.
Principals: The investment group is led by the management of Buttrey Food-Drug and Freeman Spogli & Co., a Los Angeles-based merchant banking firm. The Buttrey Food-Drug division of the Skaggs Alpha Beta division of American Food & Drug, a unit of American Stores Co., is a Montana-based retailer of 44 food and combination food/drug stores in six states with annual sales of about $476 million. After the sale, American Stores will have 1,857 stores in 37 states.
Effective Date: 11-3-90

Private investor(s)	**acq.**	**Byerlys Inc.** Minneapolis, MN

Terms: A group, led by Goldner Hawn Johnson & Morrison, acquired Byerlys for an undisclosed consideration.
Principals: The group is led by Goldner Hawn Johnson & Morrison Inc. Byerlys, also known as Byerlys Catering, is engaged in the operation of supermarkets, family restaurants, and liquor stores. It also provides catering services.
Effective Date: 10-2-90

Wetterau Inc. Hazelwood, MO Revenues: $5,300,000,000 Net Inc.: $46,500,000 Year End: 3-31-90	**acq.**	**Korman Group Cos.** Mt. Laurel, NJ Revenues: $120,000,000

Terms: Wetterau acquired all of the stock of Korman Group for an undisclosed consideration. The transaction had been subject to a definitive agreement and compliance with regulatory requirements.
Principals: Wetterau, through its internal groups and subsidiaries, distributes food and nonfood products, and provides management services and financial assistance to independently owned supermarkets, local and regional chain stores in the midwestern, northeastern, mid-Atlantic, south-central, and southeastern regions of the U.S. Management services include management development, training programs, and subleasing for retail stores. Among its clients are IGA, Red & White Save-A-Lot, Shop'N Save, and Food Lane. Wetterau services about 2,750 retailers in 29 states and operates about 130 grocery stores, combination stores, department stores, drugstores, and health food stores in 10 states. Other subsidiaries and operating divisions provide general merchandise distribution, insurance protection and financing, bakery products, commercial construction, data processing, training, and communication services. Korman Group is a privately held grocery store chain, operating 14 retail stores in southern New Jersey and Pennsylvania.
Effective Date: 10-2-90

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Merrill Lynch & Co. Inc. New York, NY Revenues: $11,335,206,000 Net Loss: $213,385,000 Year End: 12-29-89	**acq.** **unit**	**Boots Co. PLC [Ward White U.S. Automotive division]*** Revenues: $5,570,857,000 Net Inc.: $403,308,000 Year End: 3-31-90

Terms: Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co., acquired the Ward White U.S. Automotive division of Boots for **$109 million.** Additional terms of the transaction were not disclosed.
Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, commodity, futures, options, and selected insurance product brokerage services. Through other subsidiaries, it deals in government money market securities, engages in life insurance underwriting and offers investment counseling and mutual fund management. It also engages in leasing transactions, venture capital investments, lending to businesses and high net worth individuals, and vendor financing. It also provides funds in connection with private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Capital Partners Inc. provides investment advisory services. The Ward White U.S. Automotive division of Boots distributes automotive parts and accessories and recreational vehicles.
Effective Date: 12-20-90

56 APPAREL AND ACCESSORY STORES

Edison Brothers Stores Inc. St. Louis, MO Revenues: $1,073,500,000 Net Inc.: $56,900,000 Year End: 2-3-90	**acq.**	**Webster Clothes Inc.** Baltimore, MD Revenues: $72,472,000 Net Loss: $1,110,000 Year End: 2-3-90

Terms: Edison Brothers Stores acquired all of the outstanding common stock of Webster Clothes for $6 per share, or **$19.2 million.** Webster Clothes was merged with a subsidiary of Edison Brothers. Of the $6, $0.50 was deposited into escrow and would be subject to certain contingencies and adjustments. The transaction was subject to approval by Webster shareholders. Holders of 80 percent of Webster shares outstanding had granted to Edison Brothers an option to purchase their shares at the merger price.
Principals: Edison Brothers Stores, at December 31, 1988, operated 1,116 stores and leased departments that sold misses' and women's shoes under the names Baker, Burts, Leeds, Chandlers, Wild Pair, and Sacha London; 1,231 Jeans West, Oak Tree, and J. Riggings men's apparel stores; 5-7-9 Shops women's apparel stores; and Joan Bari accessories boutiques. Its EBAS Acquisition Corp., a wholly owned subsidiary, was formed to facilitate the merger with Webster Clothes. Webster Clothes operates 128 young men's clothing stores under the names Webster, Zeidler & Zeidler, and Aggio.
Effective Date: 10-4-90

Private investor(s)	**acq.**	**deJong's Inc.*** Evansville, IN

Terms: Hartmarx Corp. sold its deJong's unit to Howard S. Abrams, president and chief executive officer of deJong's for an undisclosed consideration.
Principals: Howard S. Abrams is the president and chief executive officer of deJong's, a unit of Hartmarx Corp. The deJong's clothing store, a unit of Hartmarx Corp., is a retail clothing store specializing in women's ready-to-wear apparel and men's and boys' everyday clothing, except suits and sportswear.
Effective Date: 11-30-90

57 HOME FURNITURE, FURNISHINGS STORES

Aaron Rents Inc. Atlanta, GA Revenues: $143,466,000 Net Inc.: $3,288,000 Year End: 3-31-90	**acq.** **unit**	**Sunshine Furniture Rental Co. [rent-to-own furniture store]*** St. Louis, MO

Terms: Aaron Rents acquired a rent-to-own furniture store from Sunshine Furniture Rental for an undisclosed consideration.
Principals: Aaron Rents rents and sells office and residential furniture, consumer electronics, and household appliances. It operated 169 stores in 31 states at March 31, 1989, and three plants in Georgia, and two in Florida. It also manufactures and sells office and residential furniture to be rented and for its stores. It owned and operated 21 rent-to-own stores, including a rent-to-own store in Houston. The rent-to-own furniture store owned by Sunshine Furniture Rental is located in St. Louis, Mo., and rents and sells household and office furniture.
Effective Date: 11-6-90

Heilig-Meyers Co. Richmond, VA Revenues: $330,698,000 Net Inc.: $20,034,000 Year End: 2-28-90	**acq.** **unit**	**Holthouse Furniture Corp. [six furniture stores]*** Richmond, IN

Terms: Heilig-Meyers agreed in principle and acquired the assets of six furniture stores from Holthouse Furniture. Terms of the transaction were not disclosed.
Principals: Heilig-Meyers operated 304 retail stores at February 28, 1990. Its stores sell bedding, furniture accessories, television sets, electronic products and stereo equipment, household appliances, and floor coverings. Its stores are located in Alabama, Florida, Indiana, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Ohio, Virginia, and West Virginia. It also operates four distribution centers in the southern U.S., a clearance center, and a merchandise services center. The six furniture stores of Holthouse Furniture are located in Indiana.
Effective Date: 10-23-90

58 EATING AND DRINKING PLACES

National Pizza Co. Pittsburg, KS Revenues: $198,382,000 Net Inc.: $14,746,000 Year End: 3-27-90	**acq.** **unit**	**Long John Silvers Inc. [20 restaurants]*** Lexington, KY

Terms: National Pizza acquired substantially all of the business assets and certain associated real estate of 20 Long John Silvers restaurants, a unit of Jerrico Inc., for about **$5.1 million.** Ten of the properties included real estate parcels and 13 of the restaurants may be converted into Skipper's Seafood 'n Chowder House restaurants. Long John would retain certain lease obligations of the restaurants not converted.
Principals: National Pizza, at March 30, 1989, operated 321 Pizza Hut restaurants under franchise agreements with Pizza Hut Inc. throughout designated areas in the Southeast. The 20 Long John Silvers family restaurants, a unit of Jerrico Inc., are located in Denver and Colorado Springs, Colo. Ten of the properties include real estate parcels.
Effective Date: 12-3-90

StratAmerica Corp. Salt Lake City, UT Revenues: $28,876,000 Net Inc.: $650,000 Year End: 3-31-89	**acq.** **rem.** **int.**	**B. B. O'Brien's Inc.** Palm Desert, CA

Terms: StratAmerica acquired the remaining 50-percent interest it did not own in B. B. O'Brien's for an undisclosed consideration.
Principals: StratAmerica, a holding concern, owns a 92.5-percent stake in Shari's Management Corp. and a 50-percent stake in B. B. O'Brien's, which operates two restaurants in California. B. B. O'Brien's operates two sports theme restaurants and bars in Palm Desert and Santa Barbara, Calif., under the name B. B. O'Brien's. Its restaurants offer luncheon and dinner fares, appetizers, desserts, and late night snacks. It is 50-percent owned by StratAmerica.
Effective Date: 11-15-90

59 MISCELLANEOUS RETAIL

UGI Corp. Valley Forge, PA Revenues: $323,702,000 Net Inc.: $36,368,000 Year End: 12-31-89	**acq.** **rem.** **int.**	**AP Propane Inc.** King of Prussia, PA Revenues: $330,000,000 Year End: 12-31-89

Terms: UGI, through its AmeriGas Inc. unit, agreed in principle and acquired the 49-percent stake in AP Propane from Prudential Insurance Co. of America for **$62 million,** increasing its ownership to 99 percent. AmeriGas redeemed the preferred stock interest in AP Propane held by Prudential and totaling $2.5 million at face value. The transaction was subject to the approval of both companies' boards and AP Propane's lenders.
Principals: UGI distributes gas in 13 south-central and southeastern counties in Pennsylvania, and in Luzerne County in northeastern Pennsylvania. It has about 219,000 gas customers and it supplies electricity to 58,000 customers in northeastern Pennsylvania. Its AmeriGas Inc. unit distributes liquefied petroleum gas and equipment from locations in five states. Its 50-percent-owned AP Propane Inc. distributes propane gas. Subsequent to its acquisition of the 49-percent stake in AP Propane from Prudential Insurance Co. of America, its AmeriGas unit will be the sole owner of AP Propane, increasing the size of its propane business to have operations in 37 states. UGI's propane assets would be about $500 million. AP Propane, a joint venture that is 50-percent owned by Amerigas Inc. and 49-percent owned by Prudential Insurance Co. of America, distributes propane gas, supplies, and equipment in 36 states. It sold 373 million gallons of propane gas to about 377,000 customers from 276 distribution facilities at December 31, 1989.
Effective Date: 11-15-90

Walgreen Co. Deerfield, IL Revenues: $6,047,494,000 Net Inc.: $174,577,000 Year End: 8-31-90	**acq.**	**Lee Drug Inc.** Tewksbury, MA

Terms: Walgreen agreed in principle and acquired substantially all of the assets of Lee Drug for an undisclosed consideration.

Principals: Walgreen is a diversified merchandiser of consumer products. It operated 1,564 stores in 28 states and Puerto Rico at August 31, 1990. It operated a nationwide chain of Walgreen drugstores, with a strong presence in the Midwest, Florida, and Arizona, as well as the Boston, Houston, and San Francisco metropolitan areas. Its merchandise includes drugs, pharmaceuticals, cosmetics, toiletries, tobacco products, liquor, and a large variety of popular priced sundries. Lee Drug is an operator of three drug stores in Nashua, N.H., and one each in Londonderry, Salem, and Somersworth, N.H., and Lowell, Newburyport, and Westford, Mass. All locations have been open since 1983 and average 9,000 square feet in sales area.

Effective Date: 10-8-90

Zenox Inc. Atlanta, GA Revenues: $295,000 Net Loss: $1,128,000 Year End: 6-30-89	**acq.**	**Savoy Drugs Inc.** Chamblee, GA

Terms: Zenox acquired Savoy Drugs for an undisclosed amount of Zenox common stock.

Principals: Zenox, in the development stage at June 30, 1989, and through A.C.S. International Inc., manufactures state-of-the-art welding systems for use in the automotive industry and the armed forces in the U.S. and Canada. It also provides engineering consulting services to independent contractors and utilities, and makes precision instruments for various industries. Savoy Drugs owns and operates a pharmacy in Chamblee, Ga., just outside of Atlanta.

Effective Date: 10-3-90

60 DEPOSITORY INSTITUTIONS

H. F. Ahmanson & Co. Los Angeles, CA Net Inc.: $193,943,000 Year End: 12-31-89	**acq.**	**Home Savings Bank of New York** Bayside, NY Net Inc.: $19,057,000 Year End: 12-31-89

Terms: H. F. Ahmanson & Co. acquired Home Savings Bank of New York in a stock swap valued at **$231.8 million,** or $19.271 per Home Savings Bank share. Each Home Savings Bank share was exchanged for 1.3889 Ahmanson common shares. The transaction was subject to approval by Home Savings Bank shareholders and regulatory agencies, including the State Banking Board, the Office of Thrift Supervision, and the FDIC. Prior to completion, Home Savings Bank increased its reserve for possible loan losses by a pretax amount of $27.5 million.

Principals: H. F. Ahmanson, a holding company, wholly owns Home Savings of America FA, a federal savings and loan business. It operates 352 branches in California, Missouri, Florida, Ohio, Texas, Illinois, New York, Arizona, and Washington. It is insured by the FSLIC. Total deposits were $24 billion at December 31, 1988. Its other subsidiaries provide mortgage loans and surety insurance. Its Bowery Savings Bank is a state-chartered savings bank. It operates 21 offices in New York and is insured by the FSLIC. Total deposits were $5 billion on December 31, 1988. Home Savings Bank of New York is a state-chartered savings bank. It operates 13 offices in New York and is insured by the FDIC. Total deposits were $1.1 billion at December 31, 1988. It had total assets of $1.51 billion, deposits of $1.14 billion, and home equity capital of $242.3 million. Home Savings will be combined with Bowery Savings Bank, a unit of H. F. Ahmanson & Co.

Effective Date: 11-19-90

Ames Financial Corp. Ames, IA	**acq.**	**Ames Savings Bank FSB** Ames, IA Assets: $110,101,000 Net Loss: $1,128,000 Year End: 12-31-89

Terms: Ames Financial acquired all stock of Ames Savings Bank FSB for an undisclosed consideration.

Principals: Ames Financial was formed in March 1990 to serve as a holding company in connection with Ames Financial's pending acquisition of Ames Savings Bank. Ames Financial offered to sell a portion of its common shares outstanding at $8 per share and proceeds would be used to acquire all Ames Savings outstanding stock. At October 17, 1990, Ames Financial had sold 268,625 of its common shares with 30 percent offered to the general public through Capital Resources Inc., and the remainder acquired by Ames Savings depositors, other members, officers, directors, and employees through an offering that expired on September 28, 1990. Ames Savings Bank FSB, founded in 1914 as Ames Savings & Loan Association, is a federally chartered savings bank. It operates two offices in Iowa and is insured by the FDIC-SAIF. Total deposits were $103 million at December 31, 1989. Subsequent to its acquisition by Ames Financial, Ames Savings will be converted from a mutual form of organization to a stock ownership.

Effective Date: 10-17-90

Banco Popular de Puerto Rico San Juan, PR Assets: $5,706,515,000 Net Inc.: $47,369,000 Year End: 12-31-88	**acq.**	**BanPonce Corp.** San Juan, PR Assets: $2,842,035,000 Net Inc.: $20,913,000 Year End: 12-31-88

Terms: Banco Popular de Puerto Rico acquired all the outstanding common stock of BanPonce in a stock transaction valued at **$265.64 million,** or a weighted average of $46.081 per share. Under terms of the transaction, 62.6 percent of BanPonce common stock was exchanged for 2.717 shares of the combined entity, to be called New BanPonce Corp., valued at $40.005 per BanPonce share. The remaining 37.4 percent of BanPonce shares were exchanged for one new preferred share each immediately redeemable into $56.25 per share in cash. Of the BanPonce shareholders electing the preferred option, 46.14 percent received the preferred shares and the remainder received the common shares. At closing, each Banco Popular share was exchanged for one new BanPonce share. The combined firm will be renamed Banco Popular de Puerto Rico. As a condition to completing the transaction, Banco Popular and BanPonce were required by the Federal Reserve System to divest branches in Puerto Rico with assets of $90 million.

Principals: Banco Popular de Puerto Rico is a state-chartered commercial bank. It operates 126 branches in Puerto Rico, eight in New York City, one in Los Angeles, one in Chicago, one in St. Thomas, and two in St. Croix, U.S. Virgin Islands. In 1988, it had total deposits of $4.7 billion and total assets of $5.7 billion. It is a member of the FDIC. BanPonce is the bank holding company for Banco de Ponce. It is the second largest commercial bank in Puerto Rico. It operates 40 branches in Puerto Rico and 14 branches in New York City. At December 31, 1988, it had total deposits of $2.5 billion. It is a member of the FDIC and the Federal Reserve System.

Effective Date: 12-31-90

BankAmerica Corp. San Francisco, CA Assets: $98,764,000,000 Net Inc.: $1,103,000,000 Year End: 12-31-89	**acq. unit**	**Frontier Savings Association (retail branch system)*** Las Vegas, NV Net Loss: $3,470,000 Year End: 12-31-89

Terms: BankAmerica, through its Bank of America Nevada unit, acquired the retail branch system of Frontier Savings Association from the Resolution Trust Corp. (RTC) for a consideration that included a $4 million premium. The transaction included approximately $250 million in deposits and about $16 million in residential participation and consumer loans. Bank of America Nevada would have the option to return the loan to the RTC within a certain time frame.

Principals: BankAmerica is a bank holding company for Bank of America National Trust & Savings Association and several nonbanking subsidiar-

ies. Its banking unit operates about 1,000 branch offices and banking centers in California and is a member of the Federal Reserve System and the FDIC. It is also a depositary for U.S. and state funds and for funds of local governments. Its Bank of America Nevada unit is a state-chartered commercial banking institution. It operated 17 branches and had total deposits of $217.2 million at June 30, 1990. It is a member of the Federal Reserve System and the FDIC. The retail branch system of Frontier Savings Association consists of five branches in the Las Vegas area and includes approximately $250 million in deposits and about $16 million in residential participation and consumer loans.
Effective Date: 12-14-90

BankWorcester Corp.	**acq.**	**Home Federal Savings**
Worcester, MA	**unit**	**Bank [Worcester. Mass.. deposits]***
Assets: $1,157,907,000		Worcester, MA
Net Inc.: $5,196,000		Assets: $235,466,000
Year End: 12-31-89		Net Loss: $21,453,000
		Year End: 12-31-89

Terms: Worcester County Institution for Savings, a unit of BankWorcester, assumed the Worcester, Mass., deposits and the Worcester operations of Home Federal Savings Bank for a premium of $1.2 million on deposits.
Principals: BankWorcester is the holding company for Worcester County Institution for Savings, a state-chartered savings bank. At December 31, 1989, it operated 17 branches in Massachusetts and had total deposits of $885.7 million. The Worcester, Mass., deposits and operations of Home Federal Savings Bank, a federally chartered savings bank, consist of three branches and total deposits of $110 million.
Effective Date: 11-12-90

BankWorcester Corp.	**acq.**	**New England Allbank for Savings**
Worcester, MA		Gardner, MA
Assets: $1,157,907,000		Assets: $201,439,000
Net Inc.: $5,196,000		Net Loss: $7,720,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Worcester County Institute for Savings, a unit of BankWorcester, assumed $147 million in deposits and the banking operations of New England Allbank for Savings. BankWorcester paid a premium of $160,000 for the right to receive transferred deposits.
Principals: BankWorcester is a one-bank holding company for Worcester County Institute for Savings. It is a state-chartered savings institution and a member of the FDIC. It conducted general banking business through 20 offices and had total deposts of $886 million at December 31, 1989. New England Allbank for Savings is a state-chartered savings association and a member of the FDIC. It conducted general banking business through seven offices and had total deposits of $187 million at December 31, 1989.
Effective Date: 12-12-90

Barnett Banks Inc.	**acq.**	**Haven Federal Savings & Loan Association FA***
Jacksonville, FL		Winter Haven, FL
Assets: $29,006,690,000		Assets: $172,437,000
Net Inc.: $256,655,000		Net Loss: $8,504,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Barnett Banks assumed the deposits and purchased some assets of the failed Haven Federal Savings & Loan Association, a unit of Admiral Financial Corp. from the Resolution Trust Corp. (RTC). All of Haven's $125 million in deposits were acquired as well as consumer and mortgage loans, subject to return to the RTC after review.
Principals: Barnett Banks, a bank holding company, owned 35 commercial banks in Florida and Georgia at December 31, 1989. Its banks operate a total of 563 offices, with 521 in Flordia. Its national banks are members of the FDIC. It had total deposits of $25 billion at December 31, 1989. Its largest bank, Barnett Bank of South Florida NA, located in Miami, is a nationally chartered commercial bank and a member of the Federal Reserve System and the FDIC. It operated a total of 79 offices and had total deposits of $5.3 billion at December 31, 1989. Haven Federal Savings & Loan Association, a unit of Admiral Financial Corp., is a state-chartered savings association and a member of the FDIC. It conducted general banking business through five offices and had total deposits of $145 million at December 31, 1989. It was placed into conservatorship effective March 1990. The Resolution Trust Corp. (RTC) was named receiver.
Effective Date: 12-10-90

Berkshire Hathaway Inc.	**acq.**	**Wells Fargo & Co.**
Omaha, NE	**int.**	San Francisco, CA
Revenues: $2,483,892,000		Assets: $48,736,600,000
Net Inc.: $447,477,000		Net Inc.: $601,100,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Berkshire Hathaway and affiliates acquired a 9.8-percent stake in the outstanding common stock of Wells Fargo. The holding of 5.044 million Wells Fargo common shares was valued at **$221.305 million.**
Principals: Berkshire Hathaway, through its subsidiaries, underwrites property and casualty insurance; distributes and publishes instructional and educational material; through its trading stamp business, it provides promotional services; publishes a daily and Sunday newspaper in Buffalo, N.Y.; manufactures and sells chocolates through 218 retail shops; makes and distributes home cleaning systems; operates a home furnishings center in Omaha, Neb.; and produces and sells uniforms. It operates offices, plants, and retail stores in Arkansas, California, Colorado, Kentucky, Illinois, Nebraska, New York, Tennessee, Ohio, Texas, Canada, the U.K., and Australia. Wells Fargo is the bank holding company for Wells Fargo NA, a nationally chartered commercial bank. It operates 455 offices in California, one branch in Nassau, Bahamas, and a representative office in Hong Kong. It is a member of the Federal Reserve System and the FDIC. Total deposits were $36.4 billion at December 31, 1989.
Effective Date: 10-31-90

Boston Five Bancorp Inc.	**acq.**	**First American Bank for Savings**
Boston, MA		Boston, MA
Assets: $2,345,130,000		Assets: $558,914,000
Net Loss: $15,695,000		Net Loss: $104,941,000
Year End: 10-31-89		Year End: 12-31-89

Terms: Boston Five Bancorp acquired a total of $491.6 million of deposits and the branch offices of First American Bank for Savings through the FDIC as liquidating agent. Terms of the sale were not disclosed.
Principals: Boston Five Bancorp is the bank holding company for Boston Five Cents Savings Bank FSB. It is a federally chartered savings institution and a member of the FDIC. It operated 25 branch offices in eastern Massachusetts and had total deposits of $1.74 billion at October 31, 1989. It also operated 17 loan offices in seven eastern states and has extensive real estate development operations. First American Bank for Savings is a state-chartered savings institution and a member of the FDIC. It operated 13 branch offices and had total deposits of $506.68 million at December 31, 1989. It was closed by the Massachusetts Commissioner for Banks, and the FDIC was named as its liquidating agent.
Effective Date: 10-22-90

California State Bank	**acq.**	**Empire Bancorp**
Covina, CA		Ontario, CA
Assets: $251,890,000		Assets: $87,397,000
Net Inc.: $3,615,000		Net Inc.: $706,000
Year End: 12-31-89		Year End: 12-31-89

Terms: California State bank acquired all of the outstanding common stock of Empire Bancorp in a stock transaction valued at **$8.16 million,** or $9.765 per share. Under terms of the transaction, each Empire share was exchanged for 0.93 of a California State share. The exchange ratio was determined by dividing 1.55 times Empire's book value of $8.15 at March 31, 1990, by California State's book value of $13.49 as of the same date.
Principals: California State Bank is a state-chartered commercial bank. It operates five offices in California and is a member of the Federal Reserve System and the FDIC. Total deposits were $208 million at June 30, 1989. Empire Bancorp is the bank holding company for Empire Bank NA, a nationally chartered commercial bank with three offices. Empire is a member of the FDIC and the Federal Reserve System. Total deposits were $74 million at June 30, 1989.
Effective Date: 12-3-90

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U.S. Mergers and Acquisitions

CB&T Financial Corp.	**acq.**	**First Standard Federal Savings Association**
Fairmont, WV		Fairmont, WV
Assets: $499,248,000		Assets: $77,577,000
Net Inc.: $4,944,000		Net Loss: $367,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Community Bank & Trust NA, a unit of CB&T Financial, assumed the deposits and purchased certain loans of First Standard Federal Savings Association. CB&T submitted the winning bid to the Resolution Trust Corp. (RTC) of a premium on deposits of $3.015 million. The $64 million of deposit accounts, and the $49 million of loan accounts purchased together with a cash settlement from the RTC of about $12 million, will be transferred by a direct merger, subject to regulatory procedures. For periods of up to 180 days, CB&T will have the option to sell back to the RTC, with certain restrictions, those loans that CB&T have deemed to be of less than bank quality.
Principals: CB&T Financial is a multibank holding company and owns all shares of Community Bank & Trust NA, a nationally chartered commercial bank; Community Bank & Trust of Harriston County, a state-chartered commercial bank; and Union Bank of Harrisville, a state-chartered commercial bank. At December 31, 1989, it operated 17 full-service offices and four drive-in facilities and had total deposits of $423.123 million. First Standard Federal Savings Association is a federally chartered mutual savings association. At December 31, 1989, it operated two branches and had total deposits of $75.49 million. First Standard has been operated under conservatorship procedures by the Resolution Trust Corp. since February 1990.
Effective Date: 11-2-90

Chase Manhattan Corp.	**acq. unit**	**Dollar Dry Dock Bank [two Long Island branches]***
New York, NY		White Plains, NY
Assets: $107,369,000,000		Assets: $5,040,411,000
Net Loss: $665,000,000		Net Inc.: $10,223,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Chase Manhattan Bank, a unit of Chase Manhattan, acquired two Long Island, N.Y., branches of Dollar Dry Dock Bank for an undisclosed consideration.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA, Chase Lincoln First Bank NA, Chase Bank of Ohio, Chase Bank of Maryland, Chase Bank of Florida, and several other banks. It operates 322 branches in New York, Ohio, Maryland, Florida, Arizona, and Delaware. At December 31, 1989, it had total deposits of $69.073 billion and total assets of $107.37 billion, which makes it the second largest commercial banking institution in the U.S. All banks are members of the Federal Reserve System and the FDIC. It also offers consulting, investment management, and financial services—Its largest bank, Chase Manhattan Bank, had total deposits of $61.5 billion at June 30, 1989. The two Long Island, N.Y., branches of Dollar Dry Dock Bank conduct general banking business as state-chartered commercial institutions and are members of the FDIC. The branches, located in Jericho and Rockville Centre, N.Y., had aggregate deposits of more than $300 million at September 30, 1990.
Effective Date: 12-12-90

CNB Bancshares Inc.	**acq.**	**Valley Federal Savings Bank**
Evansville, IN		Terre Haute, IN
Assets: $1,287,331,000		Assets: $245,158,000
Net Inc.: $13,002,000		Net Inc.: $80,000
Year End: 12-31-88		Year End: 6-30-89

Terms: CNB Bancshares acquired all of the outstanding stock of Valley Federal Savings Bank for **$10.93 million,** or a blended value or $10.421 per share in cash and stock. Valley Federal shareholders received $10.50 per share in cash for up to 40 percent of the shares outstanding. The remaining shares were exchanged for 0.525 of a CNB share per Valley Federal share. The share exchange ratio had been increased from 0.5 to reflect a 5-percent stock dividend declared by CNB on July 2, 1990.
Principals: CNB Bancshares is the holding company for Citizens National Bank of Evansville, Posey County National Bank of Mt. Vernon, Farmers National Bank of Princeton, Farmers Bank & Trust, and three other banks. It operates 27 branches throughout Indiana and Kentucky. In 1988, it had total deposits of $1.1 billion. All banks are members of the FDIC. Valley Federal Savings Bank is a federally chartered savings and loan association. It operates branches in Terre Haute, Lafayette, West Lafayette, Brazil, Clinton, Fowler, and Rockville, Ind. In June 1989, it had total deposits of $245 million. It is a member of the FSLIC.
Effective Date: 10-31-90

Collective Bancorp Inc.	**acq.**	**Metropolitan Federal Savings & Loan Association**
Egg Harbor City, NJ		Denville, NJ
Net Inc.: $9,106,000		Assets: $156,900,000
Year End: 6-30-90		Net Loss: $1,167,000
		Year End: 12-31-89

Terms: Collective Federal Savings Bank, a unit of Collective Bancorp, acquired Metropolitan Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). The transaction included the assumption of about $149 million in deposits and other liabilities and the acquisition of $139 million in assets, including $49 million in cash and securities, $82 million in one-to-four family residential mortgage loans, $4 million in consumer and commercial loans, and $2 million fixed assets. It also received a cash payment of $13.5 million from the RTC.
Principals: Collective Bancorp is the holding company for Collective Federal Savings Bank and Glen Ridge Savings Bank. At June 30, 1989, it operated a total of 44 offices in 11 counties in N.J., and had total deposits of $1.545 billion. The banks are members of the Federal Home Loan Bank System and are insured by the FSLIC. Metropolitan Federal Savings & Loan Association was placed into FDIC receivership in April 1989. At December 31, 1989, it operated nine offices and had $164 million in total deposits.
Effective Date: 10-1-90

Comerica Inc.	**acq.**	**Lone Star National Bank**
Detroit, MI		Dallas, TX
Assets: $12,149,495,000		Assets: $49,297,000
Net Inc.: $77,613,000		Net Loss: $1,464,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Comerica Bank-Texas, a unit of Comerica, acquired the deposits of Lone Star Bank of Dallas in a transaction assisted by the FDIC. Comerica Bank has the option to purchase additional assets from Lone Star's portfolio.
Principals: Comerica is a multibank holding company for Comerica Bank-Detroit, Comerica Bank-Texas, and eight other banks. It conducts general commercial banking business through 216 offices in Detroit and other Michigan cities; Toledo, Ohio; and Dallas. It also operates one office in the Cayman Islands. Most of its banks are members of the Federal Reserve System and the FDIC. It had total deposits of $9.88 billion at December 31, 1989. The acquisition of Lone Star National Bank is the seventh such acquisition by Comerica in the Dallas area in 1990. Lone Star National Bank is a nationally chartered commercial bank. At November 1, 1990, it had total deposits of about $38 million and operated three branches. It is a member of the FDIC.
Effective Date: 11-2-90

Comerica Inc.	**acq.**	**Peoples State Bank, Dallas**
Detroit, MI		Dallas, TX
Assets: $12,149,495,000		Assets: $36,728,000
Net Inc.: $77,613,000		Net Loss: $2,211,000
Year End: 12-31-89		Year End: 6-30-90

Terms: Comerica, through its Comerica Bank-Texas subsidiary, assumed the deposits and secured liabilities of Peoples State Bank, Dallas. Comerica assumed about $33.4 million in deposits and purchased about $31.6 million of People's assets at a discount of $4.641 million.
Principals: Comerica is a multibank holding concern and owns all shares of Comerica Bank-Detroit and nine other banks. Its subsidiaries operated 216 offices at December 31, 1989, in Michigan, Ohio, Texas, and one office in the Cayman Islands. Most of its banks are members of the Federal Reserve System and the FDIC. Total deposits for all its units were $9.8 billion at December 31, 1989. Its Comerica Bank-Texas unit is a state-chartered commercial bank headquartered in Dallas. It operates 19 offices in Texas and is a member of the Federal Reserve System and the FDIC.

Total deposits were $806 million at June 30, 1990. Peoples State Bank, Dallas is a state-chartered commercial bank. It operates one office in Dallas and is a member of the FDIC. Total deposits were $36 million at June 30, 1990. Peoples was closed on December 14, 1990, and the FDIC was named receiver.
Effective Date: 12-14-90

Continental Bancorporation Inc. Sikeston, MO	**acq. unit**	**Colonial Savings & Loan Association FA [two branches]*** Cape Girardeau, MO Assets: $177,421,000 Net Loss: $17,410,000 Year End: 12-31-89

Terms: Cape Interim Federal Savings Association, a unit of First National Bank of Sikeston, which is a subsidiary of Continental Bancorporation, acquired certain assets and assumed deposit liabilities of the Chaffee and Caruthersville branches of Colonial Savings & Loan Association FA. Terms of the transaction were not disclosed. The transaction was approved by the Federal Reserve Board.
Principals: Continental Bancorporation is the bank holding company for First National Bank of Sikeston, a nationally chartered banking institution. It operated three branches and had total deposits of $80.5 million at June 30, 1990. It is a member of the Federal Reserve Board and the FDIC. Its Cape Interim Federal Savings Association unit was formed for the transaction. The two branches of Colonial Savings & Loan Association FA are located in Chaffee and Caruthersville, Mo.
Effective Date: 11-9-90

Eastern Financial Federal Credit Union Miami Springs, FL Assets: $813,000,000	**acq.**	**Twelve Star Federal Credit Union** Hialeah Springs, FL Assets: $4,000,000

Terms: Eastern Financial Federal Credit Union acquired Twelve Star Federal Credit Union for an undisclosed consideration.
Principals: Eastern Financial Federal Credit Union is the largest credit union in southern Florida. It has over 140,000 members. Twelve Star Federal Credit Union was formed in 1956 for employees of Maule Industries. Maule, known as the Aggregate division of Lone Star Industries, was sold to Tarmac in 1984. Twelve Star has 2,300 members and three employees and operates one branch.
Effective Date: 10-28-90

Eastern Michigan Financial Corp. Croswell, MI Assets: $105,834,000 Net Inc.: $1,257,000 Year End: 12-31-89	**acq. unit**	**First Federal Savings Bank & Trust [Port Huron, Mich., office]*** Pontiac, MI Assets: $1,380,406,000 Net Inc.: $366,000 Year End: 12-31-89

Terms: State Bank of Croswell, a unit of Eastern Michigan Financial, purchased the Port Huron, Mich., office of First Federal Savings Bank & Trust, a unit of First Federal Bancorp Inc., for an undisclosed consideration. The sale was part of First Federal's restructuring plan.
Principals: Eastern Michigan Financial is the bank holding company for the State Bank of Croswell and Sanilac County Bank. Both banks are state-chartered commercial institutions and members of the FDIC. They conducted general banking business through seven offices and had total deposits of $96.72 million on December 31, 1989. State Bank of Croswell is also a member of the Federal Reserve System. The Port Huron, Mich., office of First Federal Savings Bank & Trust, a unit of First Federal Bancorp Inc., operates as a state-chartered savings association and is a member of the FDIC.
Effective Date: 12-17-90

Fillmore Building & Loan Association Philadelphia, PA	**acq.**	**Willard Savings & Loan Association** Philadelphia, PA

Terms: Fillmore Building & Loan Association merged with Willard Savings & Loan Association. Terms of the transaction were not disclosed.
Principals: Fillmore Building & Loan Association is a state-chartered savings and loan association. It is insured by a state agency. It operated one branch at December 31, 1989. Willard Savings & Loan Association is a state-chartered savings and loan association, and is insured by a state agency. It operated one branch at December 31, 1989.
Effective Date: 10-28-90

First Bancorporation of Ohio Akron, OH Assets: $3,239,073,000 Net Inc.: $37,936,000 Year End: 12-31-88	**acq.**	**Peoples Savings Bank** Ashtabula, OH Assets: $303,653,000 Net Inc.: $2,463,000 Year End: 12-31-88

Terms: First Bancorporation of Ohio acquired Peoples Savings Bank in a stock transaction valued at $15.79 per share, or **$9.47 million.** Peoples' shareholders received 0.775 of a First Bancorporation share per share held. Completion of the transaction had been subject to approval by regulatory officials and two-thirds of Peoples' shareholders. Certain shareholders holding 54.17 percent of Peoples' common stock had agreed to vote their shares in favor of the proposal.
Principals: First Bancorporation of Ohio is a multibank holding company for First National Bank of Ohio, Old Phoenix National Bank of Medina, Elyria Savings & Trust National Bank, First National Bank in Massillon, all commercial banks in Ohio, and Peoples Federal Savings Bank, a federal savings and loan association in Ohio. At December 31, 1988, it operated 111 branches and had total deposits of $2.8 billion. All banks are members of the FDIC and the Federal Reserve System. It also underwrites credit life and accident and health insurance and provides trust services. Peoples Savings Bank is a state-chartered savings and loan association with 15 locations in Lake Geauga, Ohio, and Ashtabula counties. It had total deposits of $293.3 million in 1988. It had total assets of $282.045 million at June 30, 1990. It is a member of the FSLIC.
Effective Date: 10-1-90

First Financial Bancorp Monroe, OH Assets: $1,208,218,000 Net Inc.: $15,233,000 Year End: 12-31-89	**acq.**	**Trustcorp Bank, Dunkirk** Dunkirk, IN Assets: $27,894,000 Net Inc.: $175,000 Year End: 6-30-90

Terms: First Financial Bancorp acquired Trustcorp Bank, Dunkirk, a unit of Society Corp., for an undisclosed consideration.
Principals: First Financial Bancorp is the bank holding company for First National Bank of Southwestern Ohio, a state-chartered commercial bank headquartered in Monroe, Ohio. It operates 25 offices in Ohio, and is a member of the Federal Reserve System and the FDIC. Total deposits were $719 million at June 30, 1990. First Financial plans to acquire Trustcorp Bank, Hartford City, Fayette Federal Savings Bank, and Trustcorp Bank, Dunkirk. Trustcorp Bank, Dunkirk, a unit of Society Corp., is a state-chartered commercial bank. It operates one office and is a member of the FDIC. Total deposits were $24.8 million at June 30, 1990. Subsequent to its acquisition by First Financial Bancorp, Trustcorp will be renamed Citizens First State Bank of Dunkirk.
Effective Date: 10-1-90

First Financial Bancorp Monroe, OH Assets: $1,208,218,000 Net Inc.: $15,233,000 Year End: 12-31-89	**acq.**	**Trustcorp Bank, Hartford City** Hartford City, IN Assets: $57,993,000 Net Inc.: $364,000 Year End: 6-30-90

Terms: First Financial Bancorp acquired Trustcorp Bank, Hartford City, a unit of Society Corp., for an undisclosed consideration.
Principals: First Financial Bancorp is the bank holding company for First National Bank of Southwestern Ohio, a state-chartered commercial bank headquartered in Monroe, Ohio. It operates 12 offices in Ohio, and is a member of the Federal Reserve System and the FDIC. Total deposits were $719 million at June 30, 1990. It plans to acquire Trustcorp Bank, Hartford City, Trustcorp Bank, Dunkirk, and Fayette Federal Savings Bank. Trustcorp Bank, Hartford City, a unit of Society Corp., is a state-chartered

commercial bank. It operates three offices in Indiana, and is a member of the FDIC. Total deposits were $51 million at June 30, 1990. Subsequent to its acquisition by First Financial Bancorp, Trustcorp will be renamed Citizens First State Bank of Hartford City.
Effective Date: 10-1-90

First of America Bank Corp.	**acq.**	**First Federal Savings & Loan Association of Central Indiana**
Kalamazoo, MI		Anderson, IN
Assets: $12,792,682,000		Assets: $183,929,000
Net Inc.: $122,877,000		Net Loss: $984,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Shelby Federal Savings Bank, a unit of First of America Bank, acquired First Federal Savings & Loan Association of Central Indiana from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed.
Principals: First of America Bank is a holding company for Bank Southeast Michigan NA and First of America Bank Michigan NA and 31 other banks serving 300 communities in Indiana, Illinois, and Michigan. Most of its banks are federally chartered commercial institutions and members of the Federal Reserve System and the FDIC. At December 31, 1989, it had total deposits of $11.36 billion. Its Shelby Federal Savings Bank is a federally chartered savings institution, with $200 million in assets, which operates 10 offices in the Indianapolis area. It was acquired by First of America in October 1990. First Federal Savings & Loan Association of Central Indiana is a state-chartered savings institution and a member of the FDIC. It operated eight branch offices and had total deposits of $171.7 million at December 31, 1989. It was placed into conservatorship in November 1989.
Effective Date: 10-5-90

First of America Bank Corp.	**acq.**	**Trustcorp Bank-Columbus NA***
Kalamazoo, MI		Columbus, IN
Assets: $12,792,682,000		Assets: $109,211,000
Net Inc.: $122,877,000		Net Inc.: $710,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First of America Bank signed a definitive agreement and acquired Trustcorp Bank-Columbus, a unit of Society Corp., for an undisclosed consideration.
Principals: First of America Bank, a multibank holding company, owns First of America Bank-Southeast Michigan NA, First of America Bank-Michigan NA, and 31 other banks in Michigan, Illinois, and Indiana. Its banks operate a network of 440 offices that provide financial services to about 300 communities in Indiana. Its largest bank, First of America Bank-Southeast Michigan, is a nationally chartered commercial bank. It operates 69 offices in Michigan and is a member of both the Federal Reserve System and the FDIC. Total deposits were $2.3 billion at December 31, 1989. Trustcorp Bank-Columbus, a unit of Society Corp., is a nationally chartered commercial bank and member of the Federal Reserve System and the FDIC. Total deposits were $99 million at December 31, 1989, and assets were $103 million on November 1, 1990. Trustcorp Bank-Columbus operates three offices in Columbus and two in Nashville, Ind.
Effective Date: 11-1-90

First Security Corp.	**acq.**	**Deseret Bancorp**
Salt Lake City, UT		Pleasent Grove, UT
Assets: $5,158,976,000		Assets: $107,339,000
Net Inc.: $33,039,000		Net Inc.: $753,000
Year End: 12-31-88		Year End: 12-31-88

Terms: First Security acquired Deseret Bancorp in a stock swap valued at **$12.5 million,** or $12.6844 per share. Each Deseret share was exchanged for 0.6676 of a First Security share.
Principals: First Security is a holding company for First Security Bank of Utah NA, First Security Bank of Idaho NA, and First Security Bank of Rock Springs, Wyo. At December 31, 1988, it had a total of 163 offices with total deposits of $3.86 billion. All are members of the FDIC and two national banks are members of the Federal Reserve System. It is also involved in equipment leasing, credit insurance, and other financially related products. Deseret Bancorp is the holding company for Deseret Bank, a state-chartered institution insured by the FDIC. It conducted general banking business from a total of six offices in Utah with total deposits of $93.9 million at December 31, 1988. It had assets of $112.3 million, deposits of $97.8 million, and loans outstanding of $60.4 million at November 13, 1990. It was merged into First Security Bank of Utah NA.
Effective Date: 11-9-90

First Tennessee National Corp.	**acq.**	**First National Bank of Jackson**
Memphis, TN		Jackson, TN
Assets: $6,397,532,000		Assets: $73,684,000
Net Inc.: $28,790,000		Net Inc.: $3,097,000
Year End: 12-31-89		Year End: 6-30-90

Terms: First Tennessee Bank NA, a unit of First Tennessee National, acquired certain of the assets, liabilities, and deposits of First National Bank of Jackson. The Office of the Comptroller closed First National Bank of Jackson and the FDIC was named receiver. First Tennessee will assume $72.6 million in deposits for a $112,869 premium and also would purchase certain of First National's assets. To facilitate the transaction, the FDIC advanced some $67.1 million to First Tennessee and will retain assets of the failed bank with a book value of about $70.3 million.
Principals: First Tennessee National is a bank holding company for First Tennessee Bank NA, two other banks, and other nonbank subsidiaries. Its nonbank subsidiaries provide related financial services, including check clearing, trust, fiduciary and agency services, municipal securities, discount brokerage, equipment finance, venture capital, investment management, and credit life insurance services. Its largest bank, First Tennessee, is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. All of the banks conducted general banking business through 155 offices and had total deposits of $4.95 billion at December 31, 1989. First National Bank of Jackson is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through five offices and had total deposits of $70 million at June 30, 1990.
Effective Date: 10-25-90

First Western Bancorp Inc.	**acq.**	**First Federal of Western Pennsylvania**
New Castle, PA		Sharon, PA
Assets: $539,357,000		Assets: $356,544,000
Net Inc.: $4,818,000		Net Inc.: $1,799,000
Year End: 12-31-88		Year End: 12-31-88

Terms: First Western Bancorp acquired all of the issued and outstanding common stock of First Federal of Western Pennsylvania for $19 or 0.76 of a First Western share per First Federal share, or **$21.5 million,** or a blended value of $16.264 per share in cash and First Western common stock. Of the purchase price, 40 percent was paid in cash and 60 percent in First Western common stock. The transaction was contingent upon the initial approval of the Office of Thrift Supervision, negotiation and signing of a definitive acquisition agreement, approval by boards of both companies, approval by the regulatory agencies, and necessary shareholder approval. The banks also entered into an option agreement for First Western to purchase 9.9 percent of First Federal's total outstanding shares after exercise of the option. The Office of Thrift Supervision approved the transaction on April 2, 1990.
Principals: First Western Bancorp is the holding company for First National Bank of Western Pennsylvania and Beaver Trust Co. First National, located in New Castle, Pa., is a nationally chartered commercial institution. Beaver Trust is a state-chartered trust company located in Beaver, Pa. Both banks are members of the Federal Reserve System and the FDIC. It had a total of 18 offices and total deposits of $498 million at September 30, 1989, and total assets of about $569 million at March 31, 1990. First Federal of Western Pennsylvania is a federally chartered savings association insured by the FSLIC. It conducts general banking business through a total of 10 offices. It had total deposits of $240 million at December 31, 1988, and total assets of about $352 million at March 31, 1990.
Effective Date: 12-3-90

U.S. Mergers and Acquisitions

Firstbank of Illinois Co. Springfield, IL Assets: $1,082,956,000 Net Inc.: $10,696,000 Year End: 12-31-89	acq.	**New Athens Federal Savings & Loan Association** New Athens, IL Assets: $31,621,000 Net Loss: $108,000 Year End: 12-31-89

Terms: Firstbank of Illinois acquired the assets and deposits of New Athens Federal Savings & Loan Association from the Resolution Trust Corp. (RTC) for an undisclosed consideration. Firstbank paid the RTC a premium of $410,000.

Principals: Firstbank of Illinois, a holding company, owns all shares of First National Bank of Springfield, a nationally chartered commercial bank, and five other banks in Illinois. First National Bank operates four offices in Springfield, Ill., and is a member of the Federal Reserve System and the FDIC. Total deposits were $404 million at December 31, 1989. New Athens Federal Savings & Loan Association is a state-chartered savings association. It operates two offices in Illinois and is insured by the FDIC-SAIF. Total deposits were $27.6 million at December 31, 1989. It was declared insolvent and placed in receivership by the federal government under the Resolution Trust Corp. (RTC) in March 1990, with about $20 million in deposits.

Effective Date: 11-19-90

FirsTier Financial Inc. Omaha, NE Assets: $2,656,397,000 Net Inc.: $20,534,000 Year End: 12-31-89	acq.	**Equitable Federal Savings Bank** Fremont, NE Assets: $198,929,000 Net Loss: $5,623,000 Year End: 12-31-89

Terms: FirsTier Bank NA, Omaha, a unit of FirsTier Financial, acquired certain assets and assumed deposits of Equitable Federal Savings Bank. FirsTier paid a premium of $851,151 to the Resolution Trust Corp. The Federal Reserve Board approved the transaction.

Principals: FirsTier Financial is a bank holding company for FirsTier Bank NA, Omaha, and FirsTier Bank NA, Lincoln, two nationally chartered commercial banks. Both banks are members of the Federal Reserve System and the FDIC. At December 31, 1989, FirsTier operated 10 branches and had total deposits of $2.116 billion. It also owns a mortgage banking concern, a commercial leasing firm, a discount brokerage firm, and a trust company. It also markets a line of software applications. Equitable Federal Savings Bank is a federal savings association. At September 30, 1990, it operated nine offices and had total deposits of $150 million. It is a member of the FDIC. Equitable's two offices in Fremont and one in Blair were to have been immediately merged with FirsTier offices in those communities. Equitable's six other offices would operate temporarily as branches of FirsTier, which had definitive agreements to sell those branches in Oakland, Plattsmouth, South Sioux City, Tekamah, Wahoo, and West Point, Neb.

Effective Date: 11-16-90

Golden West Financial Corp. Oakland, CA Assets: $19,520,569,000 Net Inc.: $157,938,000 Year End: 12-31-89	acq.	**Community Federal Savings & Loan Association** Ramsey, NJ Assets: $480,762,000 Net Loss: $211,000 Year End: 12-31-89

Terms: Golden West Financial acquired Community Federal Savings & Loan Association for an undisclosed consideration.

Principals: Golden West Financial owns World Savings & Loan Association, World Savings & Loan of America, and World Savings & Loan of Ohio. Its federally chartered savings banks operate in California, Colorado, Kansas, Washington, Ohio, and Texas, through 203 offices. Its banks are insured by the FSLIC. Total deposits were $11.7 billion at December 31, 1989. Its World Savings & Loan subsidiary will be merged into Community Federal Savings & Loan Association. Community Federal Savings & Loan Association is a federally chartered savings bank. It operates six offices and is insured by the FDIC-SAIF. Total deposits were $396.8 million at December 31, 1989.

Effective Date: 10-16-90

Great Western Financial Corp. Beverly Hills, CA Assets: $37,176,352,000 Net Inc.: $100,095,000 Year End: 12-31-89	acq. unit	**Carteret Savings Bank FA [Florida deposits and certain branches]*** Morristown, NJ

Terms: Great Western Bank FSB, a unit of Great Western Financial, assumed about $745 million of Florida retail deposits and certain branches of Carteret Savings Bank FA from AmBase Corp. for a premium of **$28.2 million** in cash.

Principals: Great Western Financial is a one-bank holding company for Great Western Bank FSB, a federally chartered savings and loan association. It operated 282 offices mainly throughout California, Florida, Washington, Arizona, and New York. At December 31, 1989, it had total deposits of $24.8 billion. It is a member of the FSLIC and the Federal Home Loan Bank System. It also provides stock and bond brokerage, insurance agency, mortgage banking, and real estate development services. Upon completion of the transaction, its Florida deposit base would increase by 40 percent and its retail branches would increase to 60 in Florida. The Florida retail deposits of Carteret Savings Bank FA, a unit of AmBase Corp., consist of deposits totaling $700 million in 13 branches in Palm Beach, Broward, and St. Lucie counties, Fla. Eleven of the branches are located in Palm Beach County.

Effective Date: 10-9-90

Lincoln Financial Corp. Fort Wayne, IN Assets: $2,413,284,000 Net Inc.: $20,144,000 Year End: 12-31-89	acq.	**PTC Financial Corp.** Peru, IN

Terms: Lincoln Financial acquired all of the outstanding stock of PTC Financial for **$8.7 million** in a combination of cash and stock. Under the terms of the transaction, 45 percent of PTC Financial shares were converted into cash valued at $4.57 million and 55 percent of PTC Financial shares were converted into 245,004 Lincoln Financial common shares valued at $4.158 million, plus cash in lieu of any fractional shares. PTC Financial shares converted into cash were exchanged for $114.50 per share. The formula used to determine the exchange ratio for the conversion of PTC's stock into Lincoln's stock was to divide $114.50 by the average closing prices for Lincoln common stock during the 10 consecutive trading days ending on the fifth business day prior to the consummation of the transaction. The exchange ratio was 5.1 Lincoln shares for each PTC Financial share. The transaction was subject to approvals by PTC Financial's stockholders and federal regulatory agencies. PTC Financial's and Lincoln Financial's boards of directors approved the transaction.

Principals: Lincoln Financial is a multibank holding company for Lincoln National Bank & Trust Co., Community State Bank, First State Bank of Decatur, and nine other banks. It operated 53 branches in northern and southern Indiana, southern Michigan, and northwestern Ohio, with combined total deposits of $2.02 billion at December 31, 1989. Through nonbanking subsidiaries, it provides credit life and credit accident and health reinsurance. PTC Financial is the holding company for Peru Trust Co., a state-chartered commercial banking institution. It operated six branches throughout Miami County, Ind., and had total deposits of $75.3 million at June 30, 1990. It is a member of the FDIC.

Effective Date: 12-5-90

Main Street Banks Inc. Covington, GA Assets: $166,603,000 Net Inc.: $1,116,000 Year End: 6-30-90	acq. unit	**Dekalb Federal Savings Bank [two Conyers, Ga., offices]*** Decatur, GA Assets: $530,353,000 Net Inc.: $2,239,000 Year End: 12-31-89

Terms: The Bank of Covington, a unit of Main Street Banks, acquired the two Conyers, Ga., offices of Dekalb Federal Savings Bank, a unit of Prime Bancshares Inc., for an undisclosed consideration. The sale will net Prime about $3.8 million in pretax earnings, representing a deposit and intangible premium of about 6 percent and a gain on the sale of real estate.

Principals: Main Street Banks is a bank holding company for the Bank of Covington, Ga. The Bank of Covington is a state-chartered commercial

bank and a member of the FDIC. It conducted general banking business through seven offices and had total deposits of $143 million on June 30, 1990. The two Conyers, Ga., offices of Dekalb Federal Savings Bank, a unit of Prime Bancshares Inc., operate as federally chartered savings associations and are members of the FDIC. They had about $34 million in loans and $50 million in deposits just prior to the acquisition.
Effective Date: 12-24-90

Mercantile Bankshares Corp.	acq.	**Farmers & Merchants Bank-Eastern Shore**
Baltimore, MD		Onley, VA
Assets: $4,018,019,000		Assets: $131,746,000
Net Inc.: $62,035,000		Net Inc.: $2,423,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Mercantile Bankshares acquired all of the stock of Farmers & Merchants Bank-Eastern Shore in a stock transaction valued at **$28.7 million,** or $39.99 per Farmers share. Under the terms of the transaction, each of Farmers' shares were exchanged for 2.133 shares of Mercantile common stock. The transaction was subject to shareholder and federal regulatory agencies approvals.
Principals: Mercantile Bankshares is a multibank holding company for Mercantile-Safe Deposit & Trust Co. and 16 other banks, operating through a total of 128 branches. All banks are members of the Federal Reserve System and the FDIC. It had total deposits of $3.4 billion at December 31, 1989. Through nonbanking subsidiaries, it is engaged in mortgage banking and insurance services. Farmers & Merchants Bank-Eastern Shore is a state-chartered commercial banking institution. It operated four branches and had total deposits of $111.3 million at June 30, 1990. It is a member of the FDIC.
Effective Date: 12-3-90

Metropolitan Financial Corp.	acq.	**First Federal Savings & Loan Association of Council Bluffs**
Fargo, ND		Council Bluffs, IA
Assets: $3,822,473,000		Assets: $191,065,000
Net Inc.: $24,078,000		Net Inc.: $431,000
Year End: 12-31-89		Year End: 3-31-89

Terms: Metropolitan Financial acquired all of the outstanding common stock of First Federal Savings & Loan Association of Council Bluffs for **$5.56 million.** Each First Federal share was exchanged for 1.43 Metropolitan shares, valued at $12.513 per First Federal share.
Principals: Metropolitan Financial is the bank holding company for Metropolitan Federal Bank FSB. It operates 99 branches in North Dakota, South Dakota, and Minnesota. At December 31, 1988, it had total deposits of $1.2 billion. It is a member of the FSLIC. First Federal Savings & Loan Association of Council Bluffs is a federally chartered savings and loan association. It operated eight branches throughout southwestern Iowa and had total deposits of $174.5 million in 1988. It is a member of the FSLIC. At September 30, 1989, it had a tangible net worth of $9.7 million. At June 30, 1990, it reported total assets of $175.8 million and net worth of $9.4 million.
Effective Date: 12-12-90

Mid Am Inc.	acq. unit	**Union Federal Savings Bank [Findlay, Ohio, branch]***
Bowling Green, OH		Indianapolis, IN
Assets: $771,046,000		Assets: $153,652,000
Net Inc.: $7,664,000		Net Inc.: $3,392,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Mid American National Bank & Trust Co., a unit of Mid Am, acquired the Findlay, Ohio, branch of Union Federal Savings Bank for an undisclosed consideration.
Principals: Mid Am is a multibank holding company for Mid American National Bank & Trust Co., First National Bank Northwest Ohio, and Farmers Banking Co. NA. It conducted general banking business through 45 offices in northwest Ohio and had total deposits of $694 million at December 31, 1989. All banks are members of the Federal Reserve System and the FDIC. Its Mid American unit conducted commercial banking business through 28 offices and had total deposits of $470 million on June 30, 1990. The Findlay, Ohio, branch of Union Federal Savings Bank conducted general banking business as a federally chartered savings institution and a member of the FDIC.
Effective Date: 10-23-90

National Penn Bancshares Inc.	acq.	**Sellersville Savings & Loan Association**
Boyertown, PA		Perkasie, PA
Assets: $493,855,000		Assets: $154,000,000
Net Inc.: $7,652,000		As of: 12-31-89
Year End: 12-31-88		

Terms: National Penn Bancshares agreed in principle and acquired Sellersville Savings & Loan Association. Each Sellersville shareholder received $21.25 in cash for each share held, or a total of **$17.6 million.** Holders of Sellersville stock options received the difference between $21.25 and the exercise of the option, in cash, for each share under option. National Penn paid Sellersville directors and officers a comparable price for 22,000 options to acquire Sellersville stock. National Penn received an immediate option on 9.99 percent of Sellersville shares at $16.25 per share. The companies had previously reached a definitive agreement. The transaction was subject to regulatory and shareholder approvals.
Principals: National Penn Bancshares is the bank holding company for the National Bank of Boyertown. It is a nationally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through a total of 16 offices and had deposits of $462 million at June 30, 1989. Sellersville Savings & Loan Association is a state-chartered savings association that is insured by the FDIC. It conducted general banking business through a total of three offices and had deposits of $130 million at November 30, 1990.
Effective Date: 11-30-90

Northern Trust Corp.	acq.	**Heritage Trust Co.**
Chicago, IL		Houston, TX
Assets: $10,937,700,000		
Net Inc.: $113,200,000		
Year End: 12-31-89		

Terms: Northern Trust acquired Heritage Trust. Terms of the transaction were not disclosed. Heritage will be merged with Northern Trust Bank of Texas.
Principals: Northern Trust is a multibank holding company for nine commercial banks in Illinois, Florida, Arizona, and Texas. Most of its banks are federally chartered and members of the Federal Reserve System and the FDIC. Its principal subsidiary is Northern Trust Co., the fourth largest commercial institution in Illinois with assets over $7.8 billion. Its Northern Trust Bank of Texas, located in Dallas, has assets of about $80 million with $100 million in trust assets under administration. Northern Trust as a whole had total deposits of $7 billion at December 31, 1989. Heritage Trust is a trust company with about $280 million under administration.
Effective Date: 10-4-90

Norwest Corp.	acq.	**First Minnesota Savings Bank**
Minneapolis, MN		Minneapolis, MN
Assets: $24,000,000,000		Assets: $3,399,264,000
Net Inc.: $237,000,000		Net Inc.: $8,447,000
Year End: 12-31-89		Year End: 12-31-88

Terms: Norwest acquired First Minnesota Savings Bank for an undisclosed consideration. The transaction had been subject to regulatory approvals.
Principals: Norwest is a regional multibank holding company for 35 affiliated commercial banks, operating 215 offices in Minnesota, North Dakota, South Dakota, Montana, Wisconsin, Nebraska, Arizona, and Louisiana. At December 31, 1988, it had total deposits of $[illegible]3.9 billion and total assets of $21.7 billion. All subsidiary national banks and certain state banks are members of the Federal Reserve System and all banks are members of the FDIC. It also engages in mortgage banking, capital venture investments, trust services, insurance services, and data processing services. First Minnesota Savings Bank is a federally chartered savings and loan association. It had $2.3 billion in total deposits at December 31, 1988. It is a member of the FSLIC. It is the nation's fourth-largest mutual savings and loan association. It had filed a capital plan with the federal Office of Thrift Supervision to meet equity requirements. First Minnesota has subsidiaries in home

mortgages, insurances, and full-service brokerage. It has 50 banking locations, all in Minnesota, including 12 outside the Twin Cities' metropolitan area. At December 17, 1990, it had assets of $3 billion and operated 31 locations in Minnesota.
Effective Date: 12-17-90

Old Kent Financial Corp.	**acq.**	**St. Charles Federal Savings Association**
Grand Rapids, MI		St. Charles, IL
Assets: $8,127,210,000		Assets: $155,174,000
Net Inc.: $85,397,000		Net Loss: $2,480,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Old Kent Bank NA, a unit of Old Kent Financial, acquired the assets and certain liabilities of the failed St. Charles Federal Savings Association, formerly St. Charles Savings & Loan Association, for an undisclosed consideration. The assets totaled about $92 million and Old Kent paid a premium of $1.7 million. The assets and liabilities were acquired through a Resolution Trust Corp. (RTC) auction.
Principals: Old Kent Financial is a multibank holding company. It owned all shares of Old Kent Bank & Trust Co. and 20 other banks, with 195 offices in Michigan and Illinois at December 31, 1989. Its banks offer a full range of commercial banking services, including time, savings and demand deposits, commercial lending, consumer financing, real estate financing, equipment leasing, bank credit cards, safe deposit services, automatic teller machines, and international banking services. It had total deposits of $6.78 billion on December 31, 1989. Its Old Kent Bank & Trust unit is a member of the Federal Reserve System and the FDIC. Its Old Kent Bank NA unit conducted general banking business through three offices and had total deposits of $382 million at June 30, 1990. St. Charles Federal Savings Association, formerly St. Charles Savings & Loan Association, is a state-chartered savings association and a member of the FDIC. It conducted general banking business through three offices and had total deposits of $113 million at December 31, 1989. It was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named receiver.
Effective Date: 12-3-90

Old National Bancorp	**acq.**	**Warrick Financial Corp.**
Evansville, IN		Boonville, IN
Net Inc.: $22,209,000		Assets: $93,856,000
Year End: 12-31-89		Net Inc.: $990,000
		Year End: 12-31-89

Terms: Old National Bancorp acquired Warrick Financial in a transaction valued at **$7.37 million,** or $124.95 per Warrick share. Each Warrick share was to be exchanged for 5.1 Old National shares. The transaction had been subject to shareholder and regulatory approvals.
Principals: Old National Bancorp is the bank holding company for Old National Bank in Evansville, Ind., and seven other banks in Indiana, one in Kentucky, and one in Illinois. It conducts general banking business through 48 offices. It had total deposits of $1.48 billion on December 31, 1988. Old National Bank is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through 15 offices. It had total deposits of $628.7 million at December 31, 1989. Warrick Financial is the single-bank holding company for Warrick National Bank of Boonville, Ind. It is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducts general banking business through three offices. It had total deposits of $84.7 million at December 31, 1989. It was converted to Old National Bank of Evansville.
Effective Date: 12-13-90

Peoples Bancorporation	**merged**	**Planters Corp.**
Rocky Mount, NC		Rocky Mount, NC
Assets: $1,263,119,000		Assets: $1,171,106,000
Net Inc.: $12,402,000		Net Inc.: $11,346,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Peoples Bancorporation and Planters merged to form Centura Banks Inc. The merger was valued at **$91.94 million,** based on the closing price of $13 per Planters share on November 2, 1990. Under a pooling-of-interests arrangement, stockholders received one Centura share for each Peoples' or Planters' common share held on the closing date.
Principals: Peoples Bancorporation is the bank holding company for Peoples Bank & Trust Co., Citizens National Bank, and Mid-South Bank & Trust Co. All are commercial institutions and members of the FDIC. It operated a total of 77 branch offices in 45 cities and had total deposits of $1.086 billion at December 31, 1989. It will change its name to Centura Bank after its merger with Planters. Centura would be North Carolina's eighth largest bank holding company with total assets of about $2.6 billion. Planters is the bank holding company for Planters National Bank & Trust Co., a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated 59 branch offices and had total deposits of $1.04 billion at December 31, 1989.
Effective Date: 11-5-90

Private investor(s)	**acq.**	**Apple Bancorp Inc.**
		New York, NY
		Assets: $3,800,000,000
		Net Inc.: $25,078,000
		Year End: 12-31-89

Terms: Stanley Stahl acquired the 72.2 percent of the outstanding common stock of Apple Bancorp that he did not own on a fully diluted basis for $38 per share in cash, or **$138.41 million.** Stahl held 89.3 percent of Apple as the result of the tender offer. Apple board members, who initially rejected the offer, resigned.
Principals: The investor is Stanley Stahl, a New York real estate investor. Apple Bancorp is the holding company for Apple Bank for Savings. It operates 35 offices in New York City, Long Island, and Westchester County. It is a state-chartered savings bank and a member of both the Federal Reserve System and the FDIC. It had total deposits of $3.07 billion at June 30, 1989. For the fourth quarter ended December 31, 1989, it had net income of $5.6 million, or $1.44 per share.
Effective Date: 10-1-90

Private investor(s)	**acq.**	**MBank Brownsville NA***
		Brownsville, TX
		Assets: $451,578,000
		Net Inc.: $589,000
		Year End: 12-31-89

Terms: MCorp sold its MBank Brownsville NA unit to a management-led investment group, consisting of members of management, the board, and customers of MBank Brownsville. Terms of the transaction were not disclosed. The transaction was subject to regulatory approvals.
Principals: The group is composed of members of management, the board, and customers of MBank Brownsville NA, a unit of MCorp. The MBank executive management team is composed of E. A. Gibbs Jr., chairman and chief executive; James S. Scott, president; and Graciela Gutierrez, international director. The management team and board will remain intact. MBank Brownsville NA, a unit of MCorp, is a nationally chartered commercial banking institution. It operated three branches and had total deposits of $419.8 million at December 31, 1989. It is a member of the Federal Reserve System and the FDIC. Upon completion of the transaction, it changed its name to Mercantile Bank NA. MCorp stated that the bank remains strongly capitalized and profitable with 1990 profits in excess of $3.4 million through November 1990 and total capital of $34 million.
Effective Date: 12-21-90

Puget Sound Bancorp	**acq.**	**First Enumclaw Bancorp**
Tacoma, WA		Enumclaw, WA
Net Inc.: $27,917,000		Assets: $93,969,000
Year End: 12-31-89		Net Inc.: $535,000
		Year End: 6-30-89

Terms: Puget Sound Bancorp acquired all of the common stock of First Enumclaw Bancorp for $40 per share, or about **$15.325 million.** The definitive agreement called for each First Enumclaw share to be converted into the right to receive, at the election of the holder, either $40 in cash, or $40 in Puget Sound common stock, provided that at least 55 percent of First Enumclaw's shares were exchanged for Puget Sound common stock.
Principals: Puget Sound Bancorp is a multibank holding company for Puget Sound National Bank, Puget Sound Savings Bank, and several smaller banks. Its Puget Sound Savings Bank unit operates 15 branches and had total deposits of $415.1 million at June 30, 1989. It is a member of both the FDIC and the Federal Reserve System. Its Puget Sound National Bank unit operates 67 branches throughout Washington. At June 30, 1989, it had total deposits of $2.3 billion. It is a member of both the Federal Reserve System and the FDIC. First Enumclaw Bancorp is the holding company for

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First National Bank of Enumclaw, a nationally chartered commercial bank. At June 30, 1989, it operated five branches and had total deposits of $82 million. It is a member of the FDIC and the Federal Reserve Board.
Effective Date: 11-30-90

River Forest Bancorp	acq.	**Madison Financial Corp.**
Oak Park, IL		Chicago, IL
Net Inc.: $13,954,000		Assets: $185,829,000
Year End: 12-31-88		Net Inc.: $715,000
		Year End: 12-31-88

Terms: River Forest Bancorp acquired all of the common and preferred stock of Madison Financial in a transaction valued at **$13.27 million.** River Forest paid $7.01 for each Madison common share, and an aggregate of about $3 million for Madison's preferred stock.
Principals: River Forest Bancorp is the holding company for River Forest State Bank & Trust Co., Lincoln National Bank of Chicago, and Commercial National Bank. Its subsidiaries conduct general banking business, usual banking services, and are all members of the FDIC. Lincoln National and Commercial National are federally chartered and members of the Federal Reserve System. River Forest Bank & Trust is a state-chartered commercial bank. It had total deposits of $634 million at December 31, 1988, and operated a total of four branch offices. Madison Financial is the holding company for Madison Bank & Trust Co., Madison National Bank, and the First National Bank of Wheeling. Madison National and First National Bank of Wheeling are nationally chartered commercial banks and are members of both the Federal Reserve System and the FDIC. Madison Bank & Trust Co. is a state-chartered commercial bank and a member of the FDIC. All of its banks conduct general banking business, with aggregate assets of $185.8 million at December 31, 1988.
Effective Date: 10-31-90

Security Pacific Corp.	acq.	**Santa Clarita National Bank**
Los Angeles, CA		Valencia, CA
Assets: $84,733,000,000		Assets: $258,220,000
Net Inc.: $740,600,000		Net Inc.: $4,165,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Security Pacific acquired Santa Clarita National Bank in a transaction valued at **$40.38 million,** or $78.559 per Santa Clarita share. Each Santa Clarita share was exchanged for 3.309 Security Pacific shares.
Principals: Security Pacific is a multibank holding company for Security Pacific National Bank and five other banks in Washington, Alabama, Oregon, Arizona, and Nevada. It had total deposits of $47.6 billion and assets of $77.87 billion on December 31, 1988. Security Pacific National is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through about 650 offices throughout the world. It had deposits of $37.24 billion at June 30, 1989. Santa Clarita National Bank is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducts general banking business through 12 offices in Los Angeles County. It has total deposits of $228.1 million at December 31, 1989.
Effective Date: 11-15-90

Spiegel Inc.	acq.	**First Consumers National Bank**
Oak Brook, IL		Portland, OR
Revenues: $1,695,806,000		Assets: $22,764,000
Net Inc.: $73,282,000		Net Loss: $3,579,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Spiegel signed a definitive agreement and acquired First Consumers National Bank, a unit of ITT Financial Corp., in turn a unit of ITT Corp., after receiving approval from the Office of the Comptroller of the Currency. Terms of the transaction were not disclosed, but it was expected to be for cash. The transaction was subject to the receipt of regulatory and other customary approvals.
Principals: Spiegel markets products, including clothing, household furnishings, and general merchandise, through catalogs distributed to about 30 million households in the U.S. It operates 99 retail outlet stores in the Chicago area that sell overstocked products. Its Eddie Bauer Inc. and Honeybee Inc. units operate a total of 99 stores under the names Eddie Bauer and Honeybee. First Consumers National Bank, a unit of ITT Financial Corp., in turn a unit of ITT Corp., is a state-chartered, special purpose, commercial bank limited to the issuance of credit cards. It is affiliated mainly with MasterCard. It operates one office in Portland, Ore., and is a member of the Federal Reserve System and the FDIC. Total deposits were $138,000 at December 31, 1989. It will assume the issuance and management of the credit card accounts in 1991, including the core Spiegel business and Honeybee units of Spiegel.
Effective Date: 11-1-90

Trans Financial Bancorp Inc.	acq.	**First Financial of Russellville Inc.**
Bowling Green, KY		Russellville, KY
Assets: $242,157,000		Assets: $42,365,000
Net Inc.: $2,787,000		Net Inc.: $457,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Trans Financial Bancorp acquired all of the outstanding stock of First Financial of Russellville for **$7.7 million,** or $23 per share, in cash. The transaction had been subject to First Federal shareholder approval and regulatory clearance.
Principals: Trans Financial Bancorp is the bank holding company for Citizens National Bank of Bowling Green, a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated six branch offices and had total deposits of $219.8 million at December 31, 1989. First Financial of Russellville is the bank holding company for First Federal Savings & Loan Association of Russellville, a federally chartered savings institution and a member of the FDIC. It operated one branch office and had total deposits of $34.3 million at December 31, 1989.
Effective Date: 11-15-90

U.S. Trust Corp.	acq.	**First National Bank of Rowlett**
New York, NY		Rowlett, TX
Assets: $2,526,358,000		Assets: $23,234,000
Net Inc.: $30,718,000		Net Loss: $260,000
Year End: 12-31-89		Year End: 6-30-90

Terms: U.S. Trust, through its U.S. Trust Co. of Texas unit, acquired the deposits and liabilities of First National Bank of Rowlett for a premium payment of $200,000. U.S. Trust also would purchase certain assets of First National for $5.6 million, and would have options to purchase loans and other assets. Administration of the transferred insured deposits would be funded by an equivalent cash payment from the FDIC, which would retain assets of First National with a book value of $17 million.
Principals: U.S. Trust is the bank holding company for United States Trust Co. of N.Y., which conducts commercial banking business in New York City, California, Florida, the Cayman Islands, and and abroad. It provides investment manager, custodian, executor, administrator, guardian, and personal or corporate trustee services. It is a member of the Federal Reserve System and the FDIC. It is a depositary for U.S. and state funds. Its U.S. Trust Co. of Texas NA is a newly formed unit. First National Bank of Rowlett is a nationally chartered commercial banking institution. It operated one branch and had total deposits of $22.79 million at June 30, 1990. It is a member of the FDIC and the Federal Reserve System. On December 7, 1990, the Office of the Comptroller of the Currency closed First National and named the FDIC as receiver.
Effective Date: 12-7-90

Valley National Bancorp	acq.	**Mayflower Financial Corp.**
Clifton, NJ		Livingston, NJ
Assets: $1,704,393,000		Assets: $112,331,000
Net Inc.: $32,271,000		Net Inc.: $1,434,000
Year End: 12-31-88		Year End: 9-30-88

Terms: Valley National Bancorp signed a definitive agreement and acquired Mayflower Financial in a transaction valued at **$20.04 million.** Under the terms of the agreement, Mayflower common shares were to be converted into the right to receive $15.75 in cash plus 0.3605 of a warrant to purchase Valley National common stock. The five-year warrants to be issued have an exercise price of $27.50 per Valley share. The warrants were intended to have a value of $1.25 per Mayflower share. The transaction was subject to regulatory approval and to approval of a definitive agreement by the boards of both companies and the shareholders of Mayflower. Upon consummation of the transaction, Mayflower Savings Bank SLA would be operated as a subsidiary of Valley National.

Principals: Valley National Bancorp is a bank holding company for Valley National Bank, a nationally chartered commercial bank. It operates 26 branches in Passaic, Morris, Hudson, Essex, and Bergen counties, N.J. At December 31, 1988, it had total deposits of $1.5 billion. It is a member of the FDIC and the Federal Reserve System. Mayflower Financial is a bank holding company for Mayflower Savings Bank, a state-chartered savings and loan association. It operated two branches and had total deposits of $96.5 million at December 31, 1988, and total assets of $128 million at September 30, 1990. It is a member of the FSLIC.

Effective Date: 12-31-90

Wells Fargo & Co.	**acq.**	**Citizens Holdings**
San Francisco, CA		Costa Mesa, CA
Assets: $48,736,600,000		
Net Inc.: $601,100,000		
Year End: 12-31-89		

Terms: Wells Fargo & Co. signed a definitive agreement and acquired Citizens Holdings for **$48 million** in cash. Completion of the transaction was subject to regulatory approval.

Principals: Wells Fargo & Co. is a one-bank holding company for Wells Fargo Bank NA. Wells Fargo Bank is a nationally chartered commercial bank. At December 31, 1989, it operated 280 offices in northern California and 175 offices in southern California, and one branch in Nassau, Bahamas. It also has a representative office in Hong Kong. It had total deposits of $36.46 billion. It is a member of the FDIC and the Federal Reserve System. Other units are engaged in equipment leasing, REIT advising, and other financial activities. In July 1990, it agreed to acquire the California branches of Great America Bank, giving it the leading retail banking and thrift share of the San Diego area. The acquisition of Citizens Holdings will enlarge Wells Fargo Bank's presence in Orange County, Calif. Citizens Holdings is the holding company for El Camino Bank of Anaheim, Calif., and Citizens Bank of Costa Mesa, Calif., both state-chartered commercial banks and members of the FDIC. At December 31, 1989, El Camino had three branch offices, total assets of $137.1 million, and total deposits of $122.8 million, and Citizens Bank had three branch offices, total assets of $129.8 million, and total deposits of $115.1 million. At September 30, 1990, both banks had combined assets of $263 million.

Effective Date: 12-31-90

Westinghouse Electric Corp.	**acq.**	**Enterprise Savings Bank FA**
Pittsburgh, PA		Chicago, IL
Revenues: $12,844,000,000		Assets: $531,174,000
Net Inc.: $922,000,000		Net Loss: $11,434,000
Year End: 12-31-89		Year End: 12-31-89

Terms: United Federal Bank, a unit of the Westinghouse Savings Bank subsidiary of Westinghouse Electric, acquired virtually all of the assets and liabilities of Enterprise Savings Bank from the Resolution Trust Corp. The cost of the acquisition for the government is about $55 million in funds that will be advanced to United Federal to compensate for the bad assets held by Enterprise.

Principals: Westinghouse Electric, through subsidiaries, is engaged in six major lines of business, consisting of energy and utility, electronic, financial, broadcasting, industry products, and commercial systems. Its energy and utility systems segment designs, manufactures, and distributes commercial nuclear systems and components, steam and combustion turbine generators, and combines cycle plants. It also constructs and operates waste-to-energy plants, develops advanced energy products, manages certain government uranium metal production, and designs mechanical and electrical systems for the U.S. Navy. Its electronic segment provides research, development, and support services for government agencies. It also manufactures certain products for commercial aircrafts. Its financial segment, through wholly owned Westinghouse Credit Corp., provides leasing and financing of capital equipment and real estate projects. It also provides intermediate-term loans for acquisition financing and general corporate purposes. Its broadcasting segment, through wholly owned Westinghouse Broadcasting Co., owns and operates 22 radio stations and five VHF television stations. It also produces syndicated television programs, and provides satellite distribution of video broadcasting. Its industry products segment distributes copper-clan and unclan laminates, electrical insulation materials, residential circuit breakers, automated industrial systems, and environmental control equipment. Its recently formed Westinghouse Savings Corp. unit is the bank holding company for United Federal Savings Bank, a federally chartered savings association and a member of the FDIC. It conducted general banking business through 14 offices and had total deposits of $372 million at December 31, 1989. Enterprise Savings Bank is a feredally chartered savings association and a member of the FDIC. Is conducted general banking business through seven offices and had total deposits of $378 million at December 31, 1989. It was closed briefly on December 27, 1990, by the Resolution Trust Corp.

Effective Date: 12-27-90

Westinghouse Electric Corp.	**acq.**	**United Federal Savings Bank**
Pittsburgh, PA		Galesburg, IL
Revenues: $12,844,000,000		Assets: $391,135,000
Net Inc.: $922,000,000		Net Loss: $1,307,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Westinghouse Savings Bank, a unit of Westinghouse Electric, acquired United Federal Savings Bank for **$16 million.**

Principals: Westinghouse Electric, through subsidiaries, is engaged in six major lines of business, consisting of energy and utility, electronic, financial, broadcasting, industry products, and commercial systems. Its energy and utility systems segment designs, manufactures, and distributes commercial nuclear systems and components, steam and combustion turbine generators, and combined cycle plants. It also constructs and operates waste-to-energy plants, develops advanced energy products, manages certain government uranium metal production, and designs mechanical and electrical systems for the U.S. Navy. Its electronic segment provides research, development, and support services for government agencies. It also manufactures certain products for commercial aircrafts. Its financial segment, through wholly owned Westinghouse Credit Corp., provides leasing and financing of capital equipment and real estate projects. It also provides intermediate-term loans for acquisition financing and general corporate purposes. Its broadcasting segment, through wholly owned Westinghouse Broadcasting Co., owns and operates 22 radio stations and five VHF television stations. It also produces syndicated television programs and provides satellite distribution of video broadcasting. Its industry products segment distributes copper-clad and unclad laminates, electrical insulation materials, residential circuit breakers, automated industrial systems, and environmental control equipment. Its commercial segment is engaged in the distribution of wristwatches and the design of office furniture. Westinghouse Savings Bank is a newly formed unit of Westinghouse. United Federal Savings Bank is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 14 offices and had total deposits of $380 million at October 30, 1990. Its loan portfolio consists of residential mortgages and consumer loans.

Effective Date: 10-30-90

Willimantic Savings Institute	**acq.**	**Brooklyn Savings Bank**
Willimantic, CT		Danielson, CT
Assets: $136,256,000		Assets: $148,684,000
Net Inc.: $636,000		Net Inc.: $13,400,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Willimantic Savings Institute acquired certain deposits and assets of the failed Brooklyn Savings Bank for an undisclosed purchase price.

Principals: Willimantic Savings Institute is a state-chartered savings institute and is insured by the FDIC. It conducted general banking business through five offices and had total deposits of $120 million at December 31, 1989. Brooklyn Savings Bank is a state-chartered savings bank and is insured by the FDIC. It conducted general banking business through four offices and had total deposits of $106 million at December 31, 1989, and total assets of $131 million at June 30, 1990. It was closed by the Connecticut banking regulators on October 19, 1990.

Effective Date: 10-19-90

Wilmington Trust Co.	**acq.**	**Peoples Bank of Harrington**
Wilmington, DE		Harrington, DE
Assets: $3,702,740,000		Assets: $45,545,000
Net Inc.: $59,243,000		Net Inc.: $521,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Wilmington Trust signed a definitive agreement and acquired Peoples Bank of Harrington in a transaction valued at **$9.5 million,** or

$475.58 per Wilmington Trust share. Each Peoples Bank share was exchanged for 12.04 Wilmington Trust shares.

Principals: Wilmington Trust is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through 34 offices and had total deposits of $2.6 billion at December 31, 1989. Peoples Bank of Harrington is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through its office in Harrington, Del., and had total deposits of $40 million at December 31, 1989.

Effective Date: 12-19-90

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Bank of New York Co. Inc. New York, NY Net Inc.: $50,742,000 Year End: 12-31-89	acq.	**BNE Associates Inc.** Boston, MA

Terms: Bank of New York acquired BNE Associates, a unit of Bank of New England Corp. Terms of the transaction were not disclosed.

Principals: Bank of New York owns all shares of the Bank of New York, a state-chartered commercial bank. It provides services through 250 offices throughout New York and is a member of the Federal Reserve System and the FDIC. Total deposits were $34.4 billion at December 31, 1989. BNE Associates, a subsidiary of Bank of New England Corp., is an investment banking concern formed in 1986. It provides investment banking services to companies that have $50 to $250 million in annual revenue. It has 23 employees.

Effective Date: 10-4-90

Beneficial Corp. Wilmington, DE Assets: $7,947,500,000 Net Inc.: $120,900,000 Year End: 12-31-89	acq. unit	**Mid-Kansas Federal Savings & Loan [credit card portfolio]*** Wichita, KS Assets: $639,026,000 Net Loss: $3,738,000 Year End: 12-31-89

Terms: Beneficial, through its Beneficial National Bank subsidiary, acquired the credit card portfolio of Mid-Kansas Federal Savings & Loan. Terms of the acquisition were not disclosed.

Principals: Beneficial, through its subsidiaries, is engaged in the consumer finance and credit businesses. It operates a 1,071-office consumer finance network, a credit insurance underwriting concern, a mortgage banking business, and a real estate development company. Its Beneficial National Bank subsidiary is a nationally chartered commercial bank. It operates four offices and is a member of the Federal Reserve System and the FDIC. Total deposits were $204 million at June 30, 1990. The credit card portfolio of Mid-Kansas Federal Savings & Loan includes a $30-million real estate secured Visa home equity credit card portfolio that contains 2,200 Visa credit card accounts. Mid-Kansas Federal was placed in conservatorship in October 1989.

Effective Date: 11-12-90

Conseco Inc. Carmel, IN Revenues: $658,900,000 Net Inc.: $47,200,000 Year End: 12-31-89	acq. unit	**Lomas Financial Corp. [life insurance group]*** Dallas, TX Assets: $4,125,825,000 Net Loss: $296,843,000 Year End: 6-30-89

Terms: Conseco acquired the life insurance group of Lomas Financial through its Conseco Capital Partners LP unit for **$165 million** in cash and securities. Lomas received $140 million in cash and $25 million in junior pay-in-kind 10-year subordinated notes. Completion of the transaction had been subject to approvals by the federal Bankruptcy Court and insurance regulatory agencies. Lomas will retain certain office buildings with a statutory book value of $15 million.

Principals: Conseco, a financial services holding company, is primarily engaged in the development, marketing, and administration of annuity and life insurance products, with health and fire insurance being comarketed with home service-related life insurance. Products are marketed through a group of five subsidiaries that are licensed to operate in all states except New York. Conseco Capital Partners LP was formed by Conseco with institutional investors to acquire and operate life insurance companies. The life insurance group of Lomas Financial consists of Jefferson National Life Insurance Co., Indianapolis; Union Life Insurance Co., Little Rock, Ark.; and First Continental Life & Accident Insurance Co., Salt Lake City. In 1989, the group had total revenues and premiums collected of about $380 million, and at March 31, 1990, the group had total assets of $860 million. Lomas Financial's life insurance companies were not included in its September 1989, Chapter 11 filing.

Effective Date: 11-27-90

First Financial Management Corp. Atlanta, GA Revenues: $571,029,000 Net Inc.: $56,774,000 Year End: 12-31-89	acq. unit	**Southeast Bank of West Florida [merchant credit card contracts]*** Pensacola, FL Assets: $98,201,000 Net Inc.: $338,000 Year End: 6-30-90

Terms: First Financial Management, through its NaBANCO unit, acquired the merchant credit card contracts of Southeast Bank of West Florida, a unit of Southeast Banking Corp. Terms of the transaction were not disclosed.

Principals: First Financial Management provides data processing services, including financial accounting, deposit and loan processing, and credit card processing services to community banks, credit unions, thrifts, mortgage servicers, and retail merchants in 42 states. Its services were provided to more than 1,500 financial institutions at December 31, 1989, through data processing centers in eight states. Its federally chartered savings bank, Georgia Federal Bank FBS, operates 64 offices in Georgia. Its NaBANCO unit is a credit card authorization and financial clearing services concern. The merchant credit card contracts of Southeast Bank of West Florida, a unit of Southeast Banking Corp., has a portfolio with annual credit card volume of about $2.7 billion and a customer base of 7,000.

Effective Date: 12-5-90

Ford Motor Co. Dearborn, MI Revenues: $96,146,000,000 Net Inc.: $3,835,000,000 Year End: 12-31-89	acq.	**Marine Midland Automotive Financial Corp.*** Buffalo, NY

Terms: Marine Midland Banks Inc., a unit of Hongkong & Shanghai Banking Corp., sold its Marine Midland Automotive Financial subsidiary to Ford Motor for an undisclosed consideration. The signing of a definitive agreement was announced on November 6, 1990.

Principals: Ford Motor is primarily engaged in the manufacture, assembly, and sale of cars, trucks, and their related parts and accessories. In the U.S. it ranks second in the industry in unit factory sales of cars and trucks. Its cars, trucks, and accessories are marketed in North America through retail dealerships, most of which are privately owned and financed. Its Ford Aerospace Corp. unit manufactures communications and electronic systems and equipment for governmental use. Its Ford New Holland Inc. unit manufactures farm and industrial tractors and related farm, industrial, and construction equipment. It also is engaged in the financial services business, including financing, insurance, savings and loan operations, and vehicle and equipment leasing. It also owns 25 percent of Mazda Motor Corp. and 49 percent of Hertz Corp. Ford intends to keep Marine Midland Automotive Financial separate from its Ford Motor Credit Co. unit. The Marine Midland Automotive Financial unit of Marine Midland Banks Inc., a subsidiary of Hongkong & Shanghai Banking Corp., is the fourth largest automotive lender in the U.S., with a portfolio of about $6 billion. It provides private-label financing programs in the U.S. for Mazda Motor Corp. and Jaguar PLC, both associated with Ford Motor Co. and other companies such as SAAB-Scania AB and Hertz Corp. The transaction includes the common stock, most of the field organization, and certain dealer floor plan receivables.

Effective Date: 12-14-90

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Ford Motor Co. acq. **Transamerica Fleet Leasing Corp.***
Dearborn, MI — Schaumburg, IL
Revenues: $96,146,000,000
Net Inc.: $3,835,000,000
Year End: 12-31-89

Terms: Associates Corp. of North America, a unit of Ford Motor, acquired Transamerica Fleet Leasing from the Transamerica Commercial Finance Corp. unit of Transamerica Corp. for an undisclosed consideration.

Principals: Ford Motor is primarily engaged in the manufacture, assembly, and sale of cars, trucks, and related parts and accessories. Through subsidiaries, it is also engaged in the manufacture and distribution of communications and electronic systems, farm and industrial tractors, industrial and construction equipment, and equipment for governmental use. In addition, Motorcraft brand services parts are sold through franchised dealers, independent distributors, and national accounts. Its Jaguar PLC unit manufactures cars under the brand name Jaguar in the U.K. Its First Nationwide Bank unit is a federally chartered savings bank with offices throughout the U.S. It is insured by the FSLIC. Total deposits were $14.7 billion. Its Associates Corp. of North America unit provides financing and leasing services of construction and mining equipment, cars and light trucks, trucks and trailers, machine tools, and business aircraft. With the acquisition, Associates will have more than 66,000 cars and light trucks under lease and management nationwide. It is also engaged in factoring services, credit, collection, and data processing programs. Transamerica Fleet Leasing, a unit of the Transamerica Commercial Finance Corp. unit of Transamerica Corp., leases and manages about 9,300 cars and light trucks.

Effective Date: 11-5-90

General Electric Co. acq. unit **Travelers Mortgage Services Inc.***
Fairfield, CT — Cherry Hill, NJ
Revenues: $54,574,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Terms: Travelers Corp. sold its Travelers Mortgage Services unit to the General Electric Mortgage Capital Corp. unit of General Electric Capital Corp., a subsidiary of General Electric. Terms were not disclosed.

Principals: General Electric manufactures high-technology electrical and related products. Its products include major appliances, consumer electronics products, telephones, jet engines, military vehicle equipment, armament systems, spacecraft, radar, sonar, factory automation products, lighting products, electric power systems, and medical equipment. Through its National Broadcasting Co. Inc. unit, it operates the NBC television network and seven television stations. Its 80-percent-owned Kidder, Peabody Group Inc. unit provides investment banking and brokerage services. Its General Electric Capital Corp. unit is engaged in distribution sales financing, commercial and industrial financing, and real estate financing. Its General Electric Mortgage Capital Corp. unit, located in Cherry Hill, N.J., sells mortgage insurance and packaging bundles of mortgage loans for the secondary market. It provides mortgage servicing, wholesaling, and origination services. Travelers Mortgage Services, a unit of Travelers Corp., services a $14 billion portfolio of residential mortgage loans. It also provides relocation services and operates a mortgage wholesale business that purchases mortgages originated by other companies as well as thrifts and banks. Travelers had acquired the Mortgage Services unit, formerly called Brokers Mortgage Services, in 1985.

Effective Date: 10-1-90

Household International Inc. acq. unit **Chase Manhattan Bank NA [U.K. residential mortgage portfolio]***
Prospect Heights, IL — New York, NY
Assets: $26,162,700,000
Net Inc.: $239,500,000
Year End: 12-31-89

Terms: Chase Manhattan Bank NA, a subsidiary of Chase Manhattan Corp., sold its U.K. residential mortgage portfolio to Household Mortgage Corp., a unit of Household International. Terms of the transaction were not disclosed.

Principals: Household International is engaged in three major lines of business, consisting of consumer finance, commercial finance, and insurance. Its consumer finance group, through wholly owned Household Finance Corp. and Household Bank FSB, is engaged in consumer banking, real estate development, credit card, mortgage, and retail installment financing services. Its commercial finance segment, through wholly owned Household Commercial Financial Services Inc., provides financing services, including investments in leveraged leases, term preferred stocks, corporate finance, equipment loans, and real estate secured loans on commercial income-producing property. Its insurance segment offers credit life, credit accident and health, universal, and whole life and term insurance policies. Its Household Mortgage Corp. unit provides residential and commercial mortgage services. The U.K. residential mortgage portfolio of Chase Manhattan Bank NA, a subsidiary of Chase Manhattan Corp., is valued at about $400 million.

Effective Date: 11-21-90

Lakeland Mortgage Corp. acq. **Emerald Mortgage**
Edina, MN — Bloomington, MN

Terms: Lakeland Mortgage acquired Emerald Mortgage for an undisclosed consideration.

Principals: Lakeland Mortgage is a mortgage concern. Emerald Mortgage is a mortgage concern.

Effective Date: 12-16-90

Legg Mason Inc. acq. **Latimer & Buck Inc.***
Baltimore, MD — Philadelphia, PA
Revenues: $243,676,000
Net Inc.: $11,845,000
Year End: 3-31-90

Terms: Legg Mason acquired Latimer & Buck from First Fidelity Bancorp for an undisclosed consideration.

Principals: Legg Mason provides investment brokerage and banking services. At April 30, 1989, it had 817 full-time investment brokers in 73 offices in 17 states and Washington, D.C. Latimer & Buck, a subsidiary of First Fidelity Bancorp, is a commercial lender with a loan servicing portfolio of more than $3.1 billion. It has offices in Baltimore; Washington, D.C.; Princeton, N.J.; and Lancaster, Pa. It also manages about $1.1 billion in commercial real estate and mortgage investment portfolios, primarily for state pension funds. Upon completion of the transaction, Latimer & Buck would operate as a wholly owned subsidiary of Legg Mason.

Effective Date: 10-9-90

NCNB Corp. acq. unit **Fundamental Mortgage Corp. [mortgage servicing portfolio]***
Charlotte, NC — Dallas, TX
Assets: $66,190,763,000
Net Inc.: $447,069,000
Year End: 12-31-89

Terms: NCNB entered into a letter of intent and acquired the mortgage servicing portfolio of Fundamental Mortgage, a unit of the San Jacinto Savings Association subsidiary of Southmark Corp., for an undisclosed consideration. The transaction had been subject to due diligence by both companies and approvals by directors of both firms and regulators.

Principals: NCNB is the holding company for NCNB National Bank of North Carolina, NCNB Texas National Bank, and four other banks. At December 31, 1989, it operated a total of 822 offices and had $48.6 billion in total deposits. It also provides investment advisory services, merchant banking services, equipment leasing services, and venture capital to small concerns. All of the banks are members of the Federal Reserve System and the FDIC. The acquisition will triple the size of NCNB Mortgage Corp.'s mortgage servicing agreements. The mortgage servicing portfolio of Fundamental Mortgage, a unit of the San Jacinto Savings Association subsidiary of Southmark Corp., operates a loan servicing facility in Louisville, Ky. It has servicing agreements with an outstanding principal balance of up to $9.5 billion and about 300 employees.

Effective Date: 10-15-90

Network Real Estate of California Inc. acq. **Winchester Mortgage Co.**
Soquel, CA — San Jose, CA
Revenues: $4,914,000
Net Loss: $313,000
Year End: 6-30-90

Terms: Network Real Estate of California acquired Winchester Mortgage for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Network Real Estate of California sells residential real estate and provides financial services. It had 30 branches and 300 independent agents in California at June 30, 1990. Its services are provided to sellers and purchasers and include mortgage, title, and insurance services. Winchester Mortgage is a closely held wholesale mortgage banking concern.
Effective Date: 12-11-90

Phoenix Affiliates International Inc.	**acq. rem. int.**	**Phoenix American Inc.** San Raphael, CA Assets: $47,281,000 Net Inc.: $3,806,000 Year End: 6-30-90

Terms: Phoenix Affiliates International, a concern formed by Gus Constantin, acquired the 27.6 percent of the outstanding common stock of Phoenix American that it did not own for $5 per share in cash, or **$6.27 million.** Constantin contributed 3.244 million of his shares to Phoenix Affiliates and agreed to tender an additional 128,795 shares. Phoenix Affiliates held 98.5 percent of Phoenix American as a result of the tender offer. The remaining shares were acquired in a merger transaction.
Principals: Phoenix Affiliates International is a new corporation formed by Gus Constantin, a co-founder of Phoenix American. Phoenix American is a financial services concern engaged in the organization and management of limited partnerships that specialize in the lease financing of primarily high-technology data processing equipment to users of such equipment. The partnerships managed by Phoenix American also finance transactions in the areas of cable television, microcomputers, and emerging growth companies. Also, it is a multiple system operator engaged in the business of acquiring, constructing, owning, and operating cable television systems. It is 75.2-percent owned by Gus Constantin, a co-founder of the company.
Effective Date: 11-14-90

United Cos. Financial Corp. Baton Rouge, LA Assets: $1,198,413,000 Net Inc.: $8,059,000 Year End: 12-31-89	**acq.**	**Foster Mortgage Corp.*** Fort Worth, TX

Terms: A wholly owned subsidiary of United Cos. Financial signed a letter of intent to acquire substantially all of the assets of Foster Mortgage, a unit of Benjamin Franklin Federal Savings Association, a subsidiary of Security Capital Corp., for **$94 million.** The purchase price was to be based on the portfolio balances. The transaction was subject to the execution of a definitive purchase agreement, investor and regulatory approvals, and the final approval of the Resolution Trust Corp. (RTC). Foster was put up for sale by the RTC in March 1990.
Principals: United Cos. Financial is a holding company for United Cos. Life Insurance Co. and other subsidiaries that engage in life insurance business, mortgage and consumer loans, commercial printing, property and casualty insurance sales, title insurance, telecommunications, and real estate brokerage and development. Its life insurance unit underwrites primarily nonparticipating limited payment life, term, endowment, and annuity policies. Its consumer and mortgage loan division had 131 offices in the Southeast. Foster Mortgage, a unit of Benjamin Franklin Federal Savings Association, a subsidiary of Security Capital Corp., serves about $7.5 billion of mortgage loans for private and agency investors. It is the 27th largest mortgage servicing company in the U.S. It will continue the operation of the business under the Foster name. Benjamin Franklin Federal Savings is currently under conservatorship of the Resolution Trust Corp. (RTC).
Effective Date: 11-2-90

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Bank South Corp. Atlanta, GA Net Inc.: $48,103,000 Year End: 12-31-89	**acq.**	**Lex Jolley & Co. Inc.** Atlanta, GA

Terms: Bank South acquired the name, business, and operations of Lex Jolley & Co. for an undisclosed consideration. The transaction was subject to regulatory approval and the signing of definitive agreements.
Principals: Bank South is a multibank holding company for Bank South NA, Bank South of Macon, Bank South of Houston County, and several other banks. At December 31, 1988, it operated 133 branches in Georgia and had total deposits of $3.5 billion. All banks are members of the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it is also engaged in lease financing and mortgage banking. BSM Securities Co. is a subsidiary. Lex Jolley & Co. is a provider of investment banking services to Georgia cities and counties in the area of municipal finance. The operations would be integrated into the BSM Securities Co. unit of Bank South.
Effective Date: 11-9-90

Fortune Commodities Inc. New York, NY	**acq.**	**Stanley B. Bell & Co.** New York, NY

Terms: Fortune Commodities acquired Stanley B. Bell & Co. for an undisclosed amount.
Principals: Fortune Commodities handles gold, silver, and precious metals options. Stanley B. Bell & Co. is a precious metals commodity trader and a member of the New York Commodity Exchange.
Effective Date: 10-8-90

Merrill Lynch & Co. Inc. New York, NY Revenues: $11,335,206,000 Net Loss: $213,385,000 Year End: 12-31-89	**acq.**	**Tropical Trader Group** New York, NY

Terms: Merrill Lynch Futures Inc., a unit of Merrill Lynch & Co., acquired Tropical Trader Group for an undisclosed consideration.
Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services. It also provides investment banking services, economic research services, investment advisory services, and mutual fund management services. It also engages in leasing transactions, venture capital investments, and vendor financing. It also provides funds for private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Futures Inc. unit provides commodity and futures brokerage services. Tropical Trader Group publishes the Tropical Trader Report, a coffee market newsletter, on a daily basis. It also executes trades on the London and New York coffee exchanges. It will act as Merrill Lynch's coffee futures and options brokerage unit.
Effective Date: 10-19-90

Morgan Keegan Inc. Memphis, TN Revenues: $89,008,000 Net Inc.: $25,000 Year End: 7-31-90	**acq.**	**Scharff & Jones Inc.** New Orleans, LA

Terms: Morgan Keegan acquired substantially all the operating assets of Scharff & Jones for an undisclosed consideration.
Principals: Morgan Keegan, through its wholly owned Morgan Keegan & Co. Inc. unit, is a regional securities broker-dealer serving institutional clients throughout the U.S. and in other countries and retail customers concentrated in the southeastern U.S. It is a trader, broker, and underwriter of fixed income and equity securities and provides related financial services in support of broker-dealer activities. At December 31, 1989, it operated offices in Tennessee, Louisiana, Alabama, Mississippi, Florida, Massachusetts, Georgia, Kentucky, Arkansas, and New York. Scharff & Jones, a privately held firm, is an underwriter, distributor, and dealer in Louisiana and Mississippi municipal bonds, taxable fixed income securities, mutual fund shares, and other financial securities.
Effective Date: 12-6-90

Private investor(s)	acq.	**Oppenheimer Management Corp.*** New York, NY

Terms: Massachusetts Mutual Life Insurance Co. and executives of Oppenheimer Management Corp. acquired Oppenheimer Management, a unit of British & Commonwealth Holdings PLC, for about **$150 million.** Massachusetts Mutual and executives of Oppenheimer were to provide about 50 percent of the buyout with Oppenheimer senior managers contributing $12 million of equity capital, with the remainder financed. The transaction had been subject to approval by Oppenheimer shareholders and independent directors.

Principals: The investment group includes Massachusetts Mutual Life Insurance Co., the 11th largest life insurance concern in the U.S., which manages and distributes the Massachusetts Mutual Integrity Funds, founded in 1988, and represents a group of mutual funds with more than $350 million in assets, and manages two publicly traded closed-end bond funds that have $209 million in total assets. The other participants are senior executives of Oppenheimer Management Corp., one of the largest mutual fund companies in the nation. Subsequent to their acquisition of Oppenheimer Management, Massachusetts Mutual will have an 80-percent voting interest and will become a major player in the mutual fund market. It began participating in the mutual fund market in 1988 with its Massachusetts Mutual Integrity Funds. Oppenheimer Management, a unit of British & Commonwealth Holdings PLC, is a mutual fund management firm with over $14 billion of assets under management. It manages more than 50 mutual funds and more than 1.2 million shareholder accounts. It was acquired by British & Commonwealth, a financial services company based in the U.K., from Mercantile Holdings of the U.K., prior to October 19, 1987. British & Commonwealth entered into Chapter 11 bankruptcy law proceedings in June 1990, and will sell its Oppenheimer Management unit and other assets, to repay $2 billion in debt. Subsequent to its acquisition by Massachusetts Mutual Life and executives of Oppenheimer Management, Oppenheimer will continue to operate as an independent entity and retain its primary managers. The change in ownership will not affect its shareholders' investments.

Effective Date: 10-22-90

Track Data Corp. New York, NY	acq.	**Options Group** New York, NY

Terms: Track Data acquired the assets of Options Group for an undisclosed consideration.

Principals: Track Data is a stock quotation service concern. Since 1982, it has been a distributor of Classic TOG and TOG Plus, Options Group's two services. It has about 200 TOG subscribers. Options Group provides real-time analysis tools, including futures, currency, interest rates, commodities, currency, and other nonequity options.

Effective Date: 11-15-90

[illegible] 64 INSURANCE

American Financial Acquisition Corp.	acq.	**American Founders Life Insurance Co.*** Austin, TX

Terms: American Financial Acquisition acquired American Founders Life Insurance, a unit of American Continental Corp., for an undisclosed consideration.

Principals: American Financial Acquisition is a new concern formed by individual and institutional investors. American Founders Life Insurance, a unit of American Continental Corp., underwrites life accident, and health insurance.

Effective Date: 11-5-90

American Heritage Life Investment Corp. Jacksonville, FL Revenues: $202,102,000 Net Inc.: $14,938,000 Year End: 12-31-89	acq. unit	**Pacific Fidelity Life Insurance Co. [ordinary life business]*** Pasadena, CA

Terms: American Heritage Life Investment, through its American Heritage Life Insurance Co. unit, acquired a block of ordinary life business from Pacific Fidelity Life Insurance, a subsidiary of Aegon NV. Terms of the transaction were not disclosed.

Principals: American Heritage Life Investment is the holding company for American Heritage Life Insurance Co., which underwrites individual, credit, and group life and accident and health insurance. It is licensed in all states (except New York), Washington, D.C., U.S. Virgin Islands, and Puerto Rico. The purchase increases its assets by $109 million, bringing its total assets to about $750 million. The block of ordinary life insurance business of Pacific Fidelity Life Insurance, a subsidiary of Aegon NV, includes $13.8 million in premiums per year, and the insurance volume in force amounts to $243 million.

Effective Date: 11-5-90

Arthur Andersen & Co. Chicago, IL	acq.	**Payroll Tax Corp.** Los Angeles, CA

Terms: Arthur Andersen & Co. acquired Payroll Tax for an undisclosed consideration. It will be integrated into Andersen's state and local tax practice.

Principals: Arthur Andersen & Co. conducts general accounting business as certified public accountants. It is also involved in tax and information consulting. Payroll Tax is a full-service administrator of unemployment insurance claims and related activities. It serves about 900 employers in California.

Effective Date: 12-3-90

Biddle & Co. Radnor, PA	acq.	**Herkness, Peyton, Bishop Inc.** Ardmore, PA

Terms: Biddle & Co. acquired Herkness, Peyton, Bishop for an undisclosed consideration.

Principals: Biddle & Co. is an insurance broker. Herkness, Peyton, Bishop is an insurance agency.

Effective Date: 11-25-90

Crawford & Co. Atlanta, GA Revenues: $374,029,000 Net Inc.: $27,703,000 Year End: 12-31-89	acq. unit	**Sedgwick James Inc. [FPE Group]*** New York, NY

Terms: Crawford acquired the FPE Group from Sedgwick James, a subsidiary of Sedgwick Group PLC, for an undisclosed consideration.

Principals: Crawford is a diversified service firm that provides claims, risk management, health care management, and risk control services to insurance companies, corporations, and self-insured entities. It specializes in automobile, property, workers compensation, and nonautomobile liability lines. It maintains over 700 branches in all 50 states, Puerto Rico, and 10 Canadian provinces. The FPE Group of Sedgwick James, a subsidiary of Sedgwick Group PLC, engages in loss control and fire prevention engineering services. It had revenues for 1989 of $4.5 million. Its is based in Lafayette, Calif., and has additional offices in Naperville, Ill.; Plainsboro, N.J.; Springfield, Mo.; Torrance, Calif.; and Wichita, Kan. It has 72 employees.

Effective Date: 10-1-90

Arthur J. Gallagher & Co. Rolling Meadows, IL Revenues: $173,206,000 Net Inc.: $17,254,000 Year End: 12-31-89	acq.	**Insurance Underwriters Inc.** Bellevue, WA

Terms: Arthur J. Gallagher & Co. acquired Insurance Underwriters for an undisclosed consideration.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and additional insurance services for its clients. It operated 91 offices in the U.S. and two offices abroad at December 31, 1989, that provide casualty, property, life, marine, employee benefits, and pension insurance products. Its risk management services include determining proper protection for clients and analyzing risks. Insurance Underwriters is an insurance brokerage concern that provides property, casualty, and life insurance. Subsequent to its acquisition by Arthur J. Gallagher & Co., Insurance Underwriters will do business as Gallagher Insurance Underwriters and will continue to provide its insurance services through its Bellevue, Wash., office.

Effective Date: 12-12-90

General Motors Corp.	**acq.**	**NAVCO Corp.***
New York, NY	**unit**	North Kansas City, MO
Revenues: $123,212,000,000		
Net Inc.: $4,224,000,000		
Year End: 12-31-89		

Terms: Motors Insurance Corp., a unit of the General Motors Assurance Corp. subsidiary of General Motors, signed a definitive agreement and acquired the NAVCO unit of the Crum & Forster Inc. subsidiary of Xerox Corp. for about **$250 million** The FTC granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act on November 2, 1990.

Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production in the U.S. includes Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, built in a variety of models and sizes. Commercial vehicles range from pickup trucks to highway tractors. It also produces products and assembles the major components of its motor vehicles. It provides products and services to the defense and other nonautomotive industry segments. Its defense products include military vehicles, radar and weapon control systems, guided missile systems, and defense satellites. Its nonautomotive products include the design, installation, and operation of business information and telecommunication systems; the design, development, and manufacture of locomotives; engines for drilling, marine, and stationary applications; and commercial satellites and specialized automated production and test equipment. It markets substantially all of its automotive and nonautomotive products through retail dealers and through distributors and jobbers in the U.S., Canada, and overseas. It has 10,900 General Motors motor vehicle dealers in the U.S. and Canada and 4,700 outlets overseas. General Motors Assurance Corp., a unit of General Motors, is the parent of Motors Insurance Corp., which sells a broad range of insurance coverages. NAVCO, a unit of the Crum & Forster Inc. subsidiary of Xerox Corp., provides personal automobile insurance primarily to members of associations through its units, National General Insurance Co. and National General Assurance Co. It had annual premiums in 1989 of about $147 million.

Effective Date: 12-20-90

Hilb, Rogal & Hamilton Co.	**acq.**	**Hager Associates Inc.**
Glen Allen, VA		Pittsburgh, PA
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton Co. acquired Hager Associates for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. Hager Associates, a privately held firm, provides insurance brokerage services.

Effective Date: 11-13-90

Hilb, Rogal & Hamilton Co.	**acq.**	**James River Financial Group Inc.**
Glen Allen, VA		Richmond, VA
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton signed an agreement in principle and acquired James River Financial Group. It was combined with Hilb's existing Richmond, Va., subsidiary.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. James River Financial Group is engaged in property and casualty insurance. It is also involved in group benefits and administration businesses.

Effective Date: 10-1-90

Hilb, Rogal & Hamilton Co.	**acq.**	**Ken Williams Insurance Agency**
Richmond, VA		Edna, TX
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton acquired Ken Williams Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. Ken Williams Insurance Agency provides life, accident and health, fire, and casualty insurance.

Effective Date: 10-1-90

Hilb, Rogal & Hamilton Co.	**acq.**	**Kroh, Miller, Knight & Shackelford Inc.**
Richmond, VA		Baltimore, MD
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton acquired Kroh, Miller, Knight & Shackelford for 350,000 Hilb common shares, or **$5.16 million.** Each of Kroh's 260 shares was exchanged at a ratio of 1346.1538 Hilb common shares.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. Kroh, Miller, Knight & Shackelford provides life, accident and health, fire, marine, casualty, and aviation insurance to individual and commercial accounts.

Effective Date: 10-1-90

Hilb, Rogal & Hamilton Co.	**acq.**	**Ordway-Saunders Co.**
Glen Allen, VA		Amarillo, TX
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb Rogal & Hamilton acquired Ordway-Saunders for an undisclosed consideration.

Principals: Hilb Rogal & Hamilton places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 35 offices in 14 states, and Washington, D.C., and its consumer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Ordway-Saunders is a privately held network of independent insurance agencies.

Effective Date: 12-5-90

Hilb, Rogal & Hamilton Co.	**acq.**	**Sherar, Cook & Gardner Inc.**
Glen Allen, VA		New Orleans, LA
Revenues: $78,311,000		
Net Inc.: $6,170,000		
Year End: 12-31-89		

Terms: Hilb, Rogal & Hamilton acquired Sherar, Cook & Gardner for an undisclosed consideration. The acquisition was effective December 31, 1990.

Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. Sherar, Cook & Gardner carries all types of insurance, including life, accident, hospital, fire, and title insurance. It specializes in marine and commercial insurance.

Effective Date: 12-18-90

U.S. Mergers and Acquisitions

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $78,311,000 Net Inc.: $6,170,000 Year End: 12-31-89	**acq.**	**Vincent, Feldhausen & Piehl Inc.** Green Bay, WI

Terms: Hilb, Rogal & Hamilton acquired Vincent, Feldhausen & Piehl for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton places property, casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters for its clients. It also provides risk management advice, claims administration, and loss control consulting services. Its insurance agencies operate in 35 offices in 14 states and Washington, D.C., and their customer base ranges from personal to large national accounts. Vincent, Feldhausen & Piehl provides insurance services, including personal and commercial insurance.
Effective Date: 12-20-90

Meadowstar Holding Co. Inc. Mount Kisco, NY	**acq.**	**American Property Investors Inc.**

Terms: Meadowstar Holding acquired American Property Investors, a unit of Integrated Resources Inc., for **$44 million.**
Principals: Meadowstar Holding, a holding concern, is controlled by Carl Icahn. Meadowstar entered into an agreement to acquire American Property Investors as the result of an auction held by the bankruptcy court. American Property Investors, a unit of Integrated Resources Inc., is the general partner and owns more than 10 percent of American Real Estate Partners LP, a publicly traded master limited partnership. It has a portfolio of about 320 properties. Integrated Resources is operating under Chapter 11 of the federal Bankruptcy Code. Integrated received an offer for $40 million from Sterik Co. to acquire American Property Investors, subject to higher and better offers.
Effective Date: 11-15-90

Metrocare National Inc. Portland, OR Revenues: $14,000,000	**acq. maj. int.**	**Family Health Plan** Bloomington, MN

Terms: Metrocare National acquired an 80-percent interest in Family Health Plan for an undisclosed consideration.
Principals: Metrocare National is a holding company for several subsidiaries that provide health care cost containment services to employers in association with insurance carriers and third-party administrators. It provides service to 1.5 million members and some 10,000 employers in metropolitan areas across the nation. It owns a broad-based network of provider organizations in Washington, Oregon, Pennsylvania, New Jersey, Michigan, Minnesota, and North Carolina. It also provides utilization review, case management, health promotion, and other programs designed to contain health care costs. Family Health Plan is a preferred provider organization in Bloomington, Minn. It has 45 employees. Preferred provider organizations are groups of providers that offer cheaper rates to people who use the network. Unlike traditional health maintenance organizations, they bill employers for each claim filed instead of charging a monthly fee.
Effective Date: 10-24-90

NAC Re Corp. Greenwich, CT Revenues: $239,368,000 Net Inc.: $25,626,000 Year End: 12-31-89	**acq.**	**Harbor Insurance Co.*** Los Angeles, CA

Terms: NAC Reinsurance Corp., a unit of NAC Re, acquired harbor Insurance from Continental Corp. terms of the transaction were not disclosed. Prior to the closing of the transaction, all of Harbor's sales force and liability businesses for expired businesses were transferred to other units of Continental. The transaction was subject to regulatory approval.
Principals: NAC Re, through its NAC Reinsurance Corp., provides reinsurance through brokers to primary insurers of casualty risks, mainly general liability, automobile, workers compensation, and commercial and personal property risks. It is licensed to underwrite reinsurance in all 50 states, Washington, D.C., and all provinces of Canada. Harbor Insurance, a unit of Continental Corp., underwrites casualty insurance and is licensed in 49 states. It will provide a separate vehicle for primary insurance business currently written by NAC Re.
Effective Date: 12-13-90

Norwest Corp. Minneapolis, MN Assets: $24,334,700,000 Net Inc.: $237,000,000 Year End: 12-31-89	**acq.**	**ANK Agency** Duluth, MN

Terms: Norwest Insurance Inc., a unit of Norwest, acquired ANK Agency. Terms of the transaction were not disclosed.
Principals: Norwest is a multibank holding company with stock interests in 29 commercial institutions in eight states. It operates 213 branch offices. All banks are federally chartered commercial institutions and members of the Federal Reserve System and the FDIC. At December 31, 1989, it had total deposits of $14 billion. Through its several subsidiaries, it offers consumer finance, mortgage banking, trust, and financial services. Its Norwest Insurance Inc. provides a full range of insurance services and products. ANK Agency is a general insurance agency. It has about $7.5 million in annual net premiums.
Effective Date: 10-4-90

Pharmacy Management Services Inc. Tampa, FL Revenues: $34,029,000 Net Inc.: $1,009,000 Year End: 7-31-89	**acq.**	**Resource Opportunities Inc.** Richmond, VA Revenues: $5,800,000 Year End: 12-31-90

Terms: Pharmacy Management Services acquired Resource Opportunities for about **$5.3 million.**
Principals: Pharmacy Management Services provides workers compensation payors and claimants medical cost containment services. It manages the purchase and use of medical supplies, equipment, drugs, and electromedical therapy products and offers next day home delivery of items to claimants. It had 68 sales representatives and served more than 30,000 claims representatives in about 11,000 claims offices, representing 2,900 payors at July 31, 1989. It operates a facility, warehouse, and pharmacy in Tampa, Fla. Resource Opportunities provides regional medical case management services in the workers compensation industry.
Effective Date: 12-21-90

Policy Management Systems Corp. Blythwood, SC Revenues: $265,615,000 Net Inc.: $26,789,000 Year End: 12-31-89	**acq.**	**PMS Inc.** Waco, TX

Terms: Policy Management Systems acquired the business and operations of PMS for an undisclosed consideration.
Principals: Policy Management Systems is a leading provider of standardized insurance software systems and related automation support and information services to the insurance industry. Its products automate virtually all insurance processing functions and other general office functions. Its primary software systems run on medium and large scale IBM and IBM-compatible computers utilizing IBM operating systems. It offers about 40 major products and services, including 28 software systems. It also provides maintenance, enhancements, and services availability services for certain licensed systems. It also offers a full range of related automation support services and information services. It provides its products and services to approximately 3,100 property and casualty insurance companies, over 4,000 life and health providers, and independent agents and adjusters in the U.S. and Canada and in 13 other countries. PMS provides medical information to life insurance companies and health care providers.
Effective Date: 10-31-90

Zenith Abstract Co. Inc. Philadelphia, PA	**acq. unit**	**Industrial Valley Title Insurance Co. [South Philadelphia office]*** Philadelphia, PA

Terms: Industrial Valley Title Insurance sold the business of its South Philadelphia office to Zenith Abstract for an undisclosed consideration.
Principals: Zenith Abstract is a full-service title insurance agency. It operates two offices in Philadelphia and handles local and multi-state transactions. It is a policy-issuing agent for Chicago Title Insurance Co., one of the

largest title insurers in the U.S. The South Philadelphia office of Industrial Valley Title Insurance provides title insurance services. It is located at 1534 Packer Avenue. Subsequent to the acquisition, it will operate under the Zenith name at Zenith's South Philadelphia office.
Effective Date: 10-7-90

65 REAL ESTATE

Burnet Realty Bloomington, MN	acq.	**Realty World-TCF Realty Inc.** Apple Valley, MN

Terms: Burnet Realty acquired Realty World-TCF Realty for an undisclosed consideration.
Principals: Burnet Realty is a residential real estate company with offices throughout Minnesota. Subsequent to its acquisition of Realty World-TCF Realty, Burnet will become the leading residential real estate broker in the Rochester, Minn., area with sales of more than $35 million and the addition of an office in Edina, Minn., and more sales associates. Burnet will become the dominant broker in the St. Cloud, Minn., area. Realty World-TCF Realty is the fourth largest residential real estate company in Minnesota. It has more than 200 sales associates.
Effective Date: 12-16-90

First National Realty Associates Inc. Rowayton, CT Assets: $134,000 As of: 12-31-89	acq.	**Girbin Von Dyl Realtors** Sherman Oaks, CA

Terms: First National Realty Associates acquired Girbin Von Dyl Realtors for an undisclosed consideration.
Principals: First National Realty Associates is primarily engaged in the real estate brokerage business, with about 750 sales associates operating in California, Texas, Georgia, and Florida in 30 branch offices. Most of its revenue is derived from commissions received on the listing and sale of homes, with the remaining revenue derived from commissions received on the sale of commercial real estate, land sales, and the rental of homes. Girbin Von Dyl Realtors operates as real estate brokers.
Effective Date: 11-20-90

PLS Midland, TX	merged	**Petroleum Registry** Bellaire, TX

Terms: PLS merged with Petroleum Registry. Terms of the transaction were not disclosed.
Principals: PLS, an oil and gas acquisition services firm, was founded in 1986 by Ronyld W. Wise. It has more than 1,300 oil company members and lists several thousand oil and gas properties throughout the U.S. that are for sale. It provides consulting services to oil companies in the sale of properties. It is also engaged in merger and acquisition research and it publishes PLS News, an acquisition newsletter. It owns a California oil property listing service named Production Exchange and it formed a joint venture agreement in early 1990, forming PLS Canada headquartered in Calgary, Alberta. Subsequent to its merger with Petroleum Registry, Wise will become the chairman and chief executive officer of the new concern. Petroleum Registry, founded by Karl Kinsel, is an oil and gas acquisition services concern that lists multiple oil properties that are for sale. Subsequent to its merger with PLS, Kinsel will serve as president of the new firm.
Effective Date: 11-16-90

70 HOTELS AND OTHER LODGING PLACES

Caesars World Inc. Los Angeles, CA Revenues: $902,035,000 Net Inc.: $66,874,000 Year End: 7-31-89	**acq.** **rem.** **int.**	**Caesars New Jersey Inc.** Los Angeles, CA Revenues: $343,417,000 Net Inc.: $35,968,000 Year End: 7-31-89

Terms: Caesars World acquired all the outstanding common stock of Caesars New Jersey it did not own for **$49.08 million**, or approximately $22.58 per share. The offer price was initially $22 per share, but was increased by $0.25 per share as part of a settlement of litigation brought about by certain shareholders. In addition, Caesars World paid interest at the Treasury bill rate of 7.45 percent in effect on August 20, 1990, on $22 per share commencing September 22, 1990. The additional interest was only payable to shareholders who tendered their shares to the offer. Caesars World held 99.1 percent of Caesars New Jersey as a result of the offer. The remaining shares were exchanged for $22.25 in a merger transaction.
Principals: Caesars World owns and operates Caesars Palace in Las Vegas, Nev.; Caesars Tahoe in Stateline, Nev.; Caesars Cove Haven, Caesars Paradise Stream, Caesars Pocono Palace, and Caesars Brookdale Resorts, all in the Pocono Mountains, Pa.; and through 86.6-percent-owned Caesars New Jersey Inc. operates Caesars Atlantic City Hotel & Casino in Atlantic City, N.J. Caesars New Jersey, an 86.6-percent-owned unit of Caesars World, owns and operates Caesars Atlantic City Hotel & Casino on the Boardwalk in Atlantic City, N.J. This facility includes 644 rooms, a 60,000-square-foot casino, 10 restaurants, bars, 26,000 square feet of meeting and banquet space, a 1,000-seat showroom, a shopping arcade, tennis courts, health club, and other recreational facilities. It also has a 500-car garage. It also leases other property in Atlantic City, N.J.
Effective Date: 12-28-90

MarCor Resorts Inc. Las Vegas, NV Revenues: $6,891,000 Net Inc.: $2,557,000 Year End: 2-28-89	acq.	**MarCor Resorts LP V** Las Vegas, NV

Terms: MarCor Resorts increased its interest in MarCor Resorts LP V to 95.75 percent from 34.9 percent in a stock transaction valued at **$36 million** following the receipt of final regulatory approval. MarCor Resorts exchanged 109,091 $0.01 preferred shares of MarCor Rio Holding Corp., an indirect subsidiary of MarCor Resorts, for each partnership unit of MarCor Resorts LP (each unit represents a 1-percent interest in Resorts).
Principals: MarCor Resorts is a real estate-based investment and service company. It invests in, develops, and operates gaming-resort and complementary properties. MarCor Resorts LP V is a limited partnership that owns and operates the Rio Suite Hotel & Casino in Las Vegas, Nev. It also owns 125 acres in Henderson, Nev.
Effective Date: 10-1-90

72 PERSONAL SERVICES

Cintas Corp. Cincinnati, OH Revenues: $284,536,000 Net Inc.: $26,606,000 Year End: 5-31-90	acq.	**Cadet Uniform Rental** Buffalo, NY Revenues: $1,500,000

Terms: Cintas acquired Cadet Uniform Rental for an undisclosed consideration.
Principals: Cintas engages in uniform rentals, custom uniform sales, and non-uniform equipment rentals to such customers as auto rental firms, airlines, food service companies, soft drink and beer distributors, and overnight package couriers. It also provides design, planning, and implementation service for corporate identity uniform programs, makes and contracts for the manufacture of uniforms to customer's specifications, and offers complete uniform service programs to its customers. The acquisition will give Cintas an additional $1.5 million in annual sales. Cadet Uniform Rental is a privately held uniform rental company.
Effective Date: 11-21-90

Cintas Corp. Cincinnati, OH Revenues: $284,536,000 Net Inc.: $26,606,000 Year End: 5-31-90	acq.	**Metropolitan Uniform Service Inc.** Hopewell, VA Revenues: $3,500,000 Year End: 12-31-89

Terms: Cintas acquired Metropolitan Uniform Service in exchange for 141,917 Cintas common shares outstanding in a deal valued at about **$6.883 million.**
Principals: Cintas is engaged in the rental of uniforms and other equipment to airlines, auto rental firms, and overnight package couriers. It rents mops, industrial wiping towels, and entrance mats to customers, including food service companies and soft drink and beer distributors. It also sells uniforms and provides corporate identity uniform services through a network of service centers in the north and southeastern U.S., and in California, Texas, and Louisiana. Metropolitan Uniform Service is a closely held uniform rental concern.
Effective Date: 12-10-90

U.S. Mergers and Acquisitions

Diamond Building Services acq. **Fuzzy Wuzzy Carpet Co.**
Seattle, WA — Seattle, WA

Terms: Diamond Building Services acquired Fuzzy Wuzzy Carpet for an undisclosed consideration.

Principals: Diamond Building Services provides janitorial services. Upon completion of the transaction, Diamond Cleaning Group, the combined company, will be based at 2751 Fourth Avenue S in Seattle. Fuzzy Wuzzy Carpet provides carpet cleaning services.

Effective Date: 10-28-90

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73 BUSINESS SERVICES

Aaron Rents Inc. acq. unit **Americans Rent-to-Own [two rent-to-own stores in Georgia]***
Atlanta, GA — Atlanta, GA
Revenues: $143,466,000
Net Inc.: $3,288,000
Year End: 3-31-90

Terms: Aaron Rents acquired two rent-to-own stores in Georgia from American Rent-to-Own, a unit of Carpet Mates. Terms of the transaction were not disclosed.

Principals: Aaron Rents rents and sells office and residential furniture, consumer electronics, and household appliances. It manufactures office and residential furniture to be rented and for its stores. It operated 169 stores in 31 states at March 31, 1989, three plants in Georgia, and two in Florida. It owns and operates rent-to-own stores, and opened a new rent-to-own store in Houston, for a total of 21 rent-to-own stores. The two rent-to-own stores owned by Americans Rent-to-Own, owned by Carpet Mates of Chicago, are located in Georgia and sell electronic equipment, household goods, and furniture under the American Rent-to-Own name.

Effective Date: 11-6-90

AutoInfo Inc. acq. **Recyclers Computer Network Inc.**
Lake Success, NY — Mesa, AZ
Revenues: $6,007,000
Net Inc.: $639,000
Year End: 5-31-89

Terms: AutoInfo acquired the operating assets and customer base of Recyclers Computer Network for an undisclosed consideration.

Principals: AutoInfo provides communications and data base services and systems to the automobile parts salvage and automobile casualty insurance companies that facilitate the use and sale of used automobile parts. At May 31, 1989, it had relationships with over 1,100 of the largest automobile parts salvage yards in 49 states and eight Canadian provinces and with 14 of the 20 largest casualty insurance carriers. Recyclers Computer Network is a privately held computer company that provides inventory computer systems for automobile salvage dealers.

Effective Date: 10-2-90

Berry & Homer Inc. acq. **A&M Photo Labs**
Philadelphia, PA — Orlando, FL

Terms: Berry & Homer acquired A&M Photo Labs for an undisclosed consideration.

Principals: Berry & Homer is a privately held custom photofinishing laboratory. A&M Photo Labs, a privately held firm, operates and owns photofinishing laboratories.

Effective Date: 11-30-90

Chambers Development Co. acq. **Amguard Security Corp.**
Pittsburgh, PA — Oakland, CA
Revenues: $181,898,000
Net Inc.: $27,085,000
Year End: 12-31-89

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Amguard Security for an undisclosed consideration.

Principals: Chambers Development provides solid waste management services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers in selected parts of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Virginia, Rhode Island, Texas, and North Carolina. It is also engaged in the operation, management, construction, and engineering of solid waste sanitary landfills. At December 31, 1989, it had 10 sanitary landfills for disposal of nonhazardous solid waste and two demolition waste landfills. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards for client protection. It also provides private investigative services to attorneys, financial institutions, retailers, and industrial businesses. The acquisition of Amguard Security will generate annual revenue of $8.7 million for Security Bureau. Amguard Security is a security services firm.

Effective Date: 11-19-90

Datronic Rental Corp. acq. unit **Capitol Leasing Co. Inc. [lease portfolio]***
Iverness, IL — Roselle, IL
Revenues: $26,612,000
Net Inc.: $769,000
Year End: 12-31-89

Terms: Datronic Rental acquired the lease portfolio of Capitol Leasing for an undisclosed consideration.

Principals: Datronic Rental leases and sells data processing equipment, electronic computer systems, and telephone production and transportation equipment. It operates a plant in Schaumburg, Ill. It is 54-percent owned by E. J. Lopinski Jr. The lease portfolio of Capitol Leasing includes machine tools and printing equipment with unbilled contract revenues totaling about $75 million. Products are leased to independent end users under full payout lease contracts. Subsequent to its acquisition by Datronic Rental, Capital Leasing will provide new lease contracts to Datronic totaling up to $30 million annually.

Effective Date: 10-31-90

Deluxe Corp. acq. **Electronic Transaction Corp.**
St. Paul, MN — Seattle, WA
Revenues: $1,315,828,000
Net Inc.: $152,631,000
Year End: 12-31-89

Terms: Deluxe acquired Electronic Transaction for an undisclosed consideration.

Principals: Deluxe prints a variety of checks, deposit tickets, and related forms. It also provides business and computer forms, related office products, electronic funds transfer services, and new account verification services. It also distributes greeting cards, stationery, preinked stamps, and related products. It had about 17,000 employees at December 31, 1989. Electronic Transaction is a national check authorization service. Its 1990 revenue is expected to be about $5 million.

Effective Date: 12-27-90

Emerald City Executive Offices Inc. acq. **McGuiness Word Processing & Laser Publishing**
Seattle, WA — Seattle, WA

Terms: Emerald City Executive Offices acquired McGuiness Word Processing & Laser Publishing for an undisclosed consideration.

Principals: Emerald City Executive Offices provides executive offices and secretarial services. McGuiness Word Processing & Laser Publishing provides a complete line of desktop publishing and word processing services. It will operate as a division of Emerald City Executive Offices at its original location.

Effective Date: 10-28-90

Enclean Inc. acq. **Challenge Industrial Cleaning Inc.**
Alvin, TX — Jesup, GA

Terms: Enclean acquired Challenge Industrial Cleaning for an undisclosed consideration.

Principals: Enclean provides industrial and environmental cleaning services from 16 service facilities located in the south-central and northeastern U.S. Its services include industrial vacuuming, hydroblasting, chemical cleaning, and catalyst handling, which are provided to major industrial concerns in the refining, gas processing, petrochemical, chemical, utility, pulp and paper, steel, and other process industries. Challenge Industrial Cleaning is a provider of hydroblasting, chemical cleaning, and industrial vacuuming services in the pulp, paper, and other process industries. It had 1989 revenues of about $1 million.

Effective Date: 11-19-90

U.S. Mergers and Acquisitions

Equifax Inc.	**acq.**	**Telecredit Inc.**
Atlanta, GA		Los Angeles, CA
Revenues: $840,283,000		Revenues: $167,598,000
Net Inc.: $35,663,000		Net Inc.: $28,547,000
Year End: 12-31-89		Year End: 4-30-90

Terms: Equifax acquired all of the outstanding common stock of Telecredit in a stock transaction valued at $45.80 per Telecredit share, or **$511.08 million.** Under terms of the agreement, each Telecredit share was exchanged for 2.8625 Equifax shares.

Principals: Equifax, through subsidiaries, is engaged in two major lines of business, consisting of insurance and consumer credit services. Its insurance segment provides underwriting and claim reports, loss control and health screening services, mortgage loan reports, and employment evaluation services. Its consumer credit segment provides consumer and commercial credit reports, credit promotions and collections, credit application processing, and market research. Telecredit provides check guarantee and verification, credit and debit authorization and transaction processing, collection, and computer services to banks, retailers, and others throughout the U.S. Its customers are 1,700 credit unions and small- and medium-sized financial institutions that do not process their own credit card payments.

Effective Date: 12-28-90

Heritage Media Corp.	**acq.**	**POP Radio Corp.**
Dallas, TX		New York, NY
Revenues: $165,000,000		Revenues: $17,498,000
Net Loss: $30,025,000		Net Inc.: $1,183,000
Year End: 12-31-89		Year End: 6-30-89

Terms: Heritage Media acquired the 51.5 percent of POP Radio it did not own for **$43.67 million.** The purchases include 1.45 million shares purchased at $21.10 per share, the initial offer price of $20.50 plus interest accrued since August 1, 1990, at 10 percent. The purchases also include 724,641 shares purchased in open-market purchases and negotiated transactions for $13.08 million, or between $12 and $19 per share. In addition, all options to purchase POP common stock were converted to options to purchase Heritage common at comparable terms.

Principals: Heritage Media owns and operates broadcast television and radio stations. At June 8, 1989, it owned six television stations consisting of WCHS-TV, WEAR-TV, WPTZ-TV, KDLT-TV, KEVN-TV, and KAUT-TV. Of the six stations, two are affiliated with American Broadcasting Corp., three are affiliated with National Broadcasting Corp., and one is independent. It owned nine radio stations consisting of KRPM-AM/FM, WIL-AM/FM, KKSN-AM/FM, WEMP-AM, WMYX-FM, WBBF-AM, WBEE-FM, and KDAY-AM. Through its Actmedia Inc. unit it provides in-store advertising and promotional programs for consumer packaged goods sold in supermarkets and retail drugstores. POP Radio operates an in-store audio entertainment network for retail store chains on which it sells advertising to national advertisers of consumer goods and services. Retailers participating in the network receive environmental music periodically interrupted with advertising. At June 30, 1989, its network consisted of approximately 5,510 and 7,020 chain drugstores installed and under contract, respectively; 780 and 1,240 mass merchandise chain stores installed and under contract, respectively; and 5,300 and 5,810 supermarket chain stores installed and under contract, respectively.

Effective Date: 11-16-90

Household International Inc.	**acq. unit**	**State Street Bank & Trust Co. [credit card portfolio]***
Prospect Heights, IL		Boston, MA
Assets: $26,162,700,000		Assets: $10,390,928,000
Net Inc.: $239,500,000		Net Inc.: $56,079,000
Year End: 12-31-89		Year End: 6-30-90

Terms: Household Bank NA, a unit of Household International, acquired the $425 million credit card portfolio of State Street Bank & Trust, a unit of State Street Boston Corp., for an undisclosed consideration. The purchase price was estimated to be about 18 percent to 20 percent of the total portfolio value.

Principals: Household International provides consumer finance and commercial finance services and underwrites insurance. Through its Household Finance Corp. unit it markets real estate secured loans, personal loans, credit card services, credit and specialty insurance products, and a variety of deposit products. Through its Household Commercial Financial Services Inc. unit it provides financing services, including investments in leveraged leases, term preferred stock, corporate finance, equipment loans and leases, and real estate secured loans on income producing property. Its insurance segment offers credit life, credit accident and health, household contents, universal and whole life, and term insurance policies and also annuity products. It engages in commercial banking through its Household Bank FSB unit, a federally chartered savings bank, and Household Bank NA, a federally chartered bank. Household Bank NA also issues Visa and MasterCard credit cards. The assets of State Street Bank & Trust, a unit of State Street Boston Corp., consist of the $425 million credit card portfolio.

Effective Date: 11-25-90

Kentucky Medical Insurance Co.	**acq.**	**United Leaseshares Inc.**
Louisville, KY		Louisville, KY
Revenues: $22,931,000		
Net Inc.: $4,002,000		
Year End: 12-31-89		

Terms: Kentucky Medical Insurance acquired United Leaseshares. Terms of the transaction were not disclosed.

Principals: Kentucky Medical Insurance, formed in 1978 by the Kentucky Medical Association, provides medical liability insurance to physicians in Kentucky. It insured about 2,000 physicians at December 31, 1989. Its subsidiaries offer business and personal lines of insurance. KMIC Leasing Co. is a unit. United Leaseshares is an equipment and vehicle leasing concern. Its net lease portfolio totals about $650,000. It would be integrated into the KMIC Leasing Co. unit of Kentucky Medical Insurance.

Effective Date: 11-2-90

Oceaneering International Inc.	**acq.**	**Macrea Technology Inc.**
Houston, TX		
Revenues: $183,370,000		
Net Inc.: $10,246,000		
Year End: 3-31-90		

Terms: Oceaneering International acquired the assets and patents of Macrea Technology for an undisclosed consideration.

Principals: Oceaneering International and subsidiaries supply a comprehensive range of integrated technical services to various industries. Its services are directed to the offshore oil and gas industry and include drilling support, subsea construction, production systems, facilities maintenance and repair, survey and positioning, engineering, and specialized inspection, both onshore and offshore. Macrea Technology is a Louisiana concern that provides proprietary tools to reduce damage during offshore pipeline and platform piping repairs. The acquisition also included patents for Smart-Vent, a hydraulic venting device that diverts hazardous vapors or materials from a riser of pipeline being repaired.

Effective Date: 11-30-90

Tatham-Laird & Kudner	**acq.**	**Peter Rogers Associates**
Chicago, IL		New York, NY

Terms: Tatham-Laird & Kudner acquired Peter Rogers Associates for an undisclosed consideration.

Principals: Tatham-Laird & Kudner, an advertising concern founded in 1946, has about $230 million in annual billings. Clients include Hoover Co., Adolph Coors Co., Deans Foods Co., and many others. It is affiliated with Roux, Seguela, Cayzac & Goudard Group, an advertising agency headquartered in Paris. Peter Rogers Associates is an advertising agency with about $35 million in annual billings. Clients include Baccarat Inc., Vidal Sassoon Inc., and Bally of Switzerland. It advertises through magazines, television, radio, and other media forms. Subsequent to its acquisition by Tatham-Laird & Kudner, Peter Rogers will operate as an independent concern.

Effective Date: 12-24-90

737 COMPUTER AND DATA PROCESSING SERVICES

Amoco Corp.	**acq.**	**IntelliGenetics Inc.***
Chicago, IL	**rem.**	Mountain View, CA
Revenues: $23,966,000,000	**int.**	
Net Inc.: $1,610,000,000		
Year End: 12-31-89		

Terms: Amoco, through its Amoco Technology Co., acquired the remaining minority interest in IntelliGenetics from IntelliCorp Inc. for an undisclosed consideration. IntelliCorp intends to post a gain of $1.8 million from the sale.

Principals: Amoco, through subsidiaries, is one of the largest integrated organizations in the petroleum industry, engaged in the exploration, development, and production of crude oil and natural gas; the refining, marketing, and transportation of petroleum and related products; and the manufacture and sale of chemical products. Operations are conducted throughout the U.S. and Canada and in various countries outside North America. In the U.S., petroleum products are marketed in most states, with the heaviest concentration in the Midwest, East, and Southeast. Motor gasolines, diesel fuels, heating oils, and motor oils are sold under trade names, which include the words American, Amoco, LDO, or Permalube and, in the midwestern states, Standard. Tires, batteries, and accessories are sold mainly under the name Atlas. At December 31, 1988, gasoline retail outlets in the U.S. served by it totaled 10,400, including 3,700 that were company-owned or leased. Its Amoco Technology Co. unit is a provider of laser and laser-related services. IntelliGenetics, a joint venture between Amoco and IntelliCorp Inc., is a developer of laboratory analysis software and a provider of online scientific data base services. The venture was formed in 1986, when Amoco acquired from IntelliCorp a majority interest in the company's IntelliGenetics Inc. unit.

Effective Date: 11-9-90

AutoInfo Inc.	**acq.**	**ADDS-Locate Inc.**
Maywood, NJ	**unit**	**[operating assets and customer bases]***
Revenues: $6,007,000		Los Angeles, CA
Net Inc.: $639,000		
Year End: 5-31-89		

Terms: AutoInfo acquired the operating assets and customer base of ADDS-Locate. Terms of the transaction were not disclosed.

Principals: AutoInfo is the largest provider of communications services to automobile salvage dealers and the leading supplier of data base services to major automobile insurance companies. It provides communications services and data base services and systems to car parts salvage and automobile casualty insurance industries that facilitate the use and sale of used automobile parts. At May 31, 1989, it had relationships with more than 1,700 of the largest automobile parts salvage yards in 49 states and eight Canadian provinces and with 14 of the 20 largest casualty insurance carriers. The operating assets and customer base of ADDS-Locate provide inventory computer systems to automobile salvage dealers.

Effective Date: 10-2-90

BMC Software Inc.	**acq.**	**Integrity Solutions Inc.**
Sugar Land, TX		Littleton, CO
Revenues: $93,021,000		
Net Inc.: $20,291,000		
Year End: 3-31-90		

Terms: BMC Software signed an agreement in principle and acquired Integrity Solutions in a stock-for-stock transaction. BMC issued about 300,000 shares of its common stock, valued at **$6.75 million.** The transaction was accounted for on a pooling-of-interests basis.

Principals: BMC Software develops, markets, and supports standard systems software products to enhance IBM's primary mainframe computer data base management and data communications systems, mainly IMS/DM, IMS/DC, CICS, and DB2. Its products are designed to increase the speed and efficiency of data and network communications, compress data stored in direct access storage devices, and facilitate data base maintenance. At March 31, 1990, it offered 41 products, of which it had licensed more than 11,000 copies of its products to over 4,000 users worldwide. Its products are marketed through telemarketing, direct mail, and product seminars. The transaction enhances its range of high-performance, high-integrity products for mainframe data base and data communications systems. Integrity Solutions is a privately held concern that supplies data integrity software products for CICS/VS and batch VSAM environments.

Effective Date: 11-30-90

Carlyle Group	**acq.**	**BDM International Inc.***
Washington, DC		McLean, VA

Terms: Carlyle Group acquired BDM International from Ford Aerospace Corp. simultaneously with Loral Corp.'s purchase of Ford Aerospace from Ford Motor Co. The purchase price was **$130 million** and includes $115 million in cash and $15 million in notes and warrants.

Principals: Carlyle Group is a merchant banking firm. It is owned by the Richard King Mellon Family and by the Carlyle Managing Directors, which includes Frank Carlucci, former Secretary of Defense. BDM International, a unit of Ford Aerospace Corp., is a provider of professional services performing strategic planning and analysis. About 90 percent of its work is for the Pentagon. Ford Aerospace, a unit of Ford Motor Co., was acquired by Loral Corp. It had five operating divisions: Systems Engineering & Analysis; Communications & Information Systems; Advanced Manufacturing & Data Systems; and Instrumentation, Technology, Testing, & Training Systems. It has about 3,000 employees, a vast majority of whom are engineers, scientists, analysts, and other technical professionals.

Effective Date: 10-24-90

Cincinnati Bell Inc.	**acq.**	**Federal Information Technologies Inc.**
Cincinnati, OH		Fairfax, VA
Revenues: $900,001,000		
Net Inc.: $94,359,000		
Year End: 12-31-89		

Terms: Cincinnati Bell acquired Federal Information Technologies for an undisclosed consideration.

Principals: Cincinnati Bell, through its wholly owned Cincinnati Bell Telephone Co., provides telephone communications services in Butler, Hamilton, Clermont, and Warren counties, Ohio; Dearborn and Franklin counties, Ind.; and Kenton, Campbell, Grant, Pendleton, Gallatin, and Boone counties, Ky. Its Cincinnati Bell Information Systems Inc. unit provides data processing and software design services throughout the world. It also provides technical assistance and market research services for general business and telecommunications needs. Federal Information Technologies, a closely held concern, is engaged in computer systems integration and communications, engineering, and development. Subsequent to its acquisition by Cincinnati Bell, Federal will become part of Cincinnati Bell Information System's unit.

Effective Date: 12-20-90

COIN Systems Inc.	**acq.**	**Unisys Corp. [Convergent Dealership Group division]***
Norcross, GA	**unit**	Blue Bell, PA
		Revenues: $6,965,500,000
		Net Loss: $639,300,000
		Year End: 12-31-89

Terms: COIN Systems acquired the Convergent Dealership Group division of Unisys for an undisclosed consideration.

Principals: COIN Systems provides turnkey computer systems for financial applications, including platform processing, loan origination, and loan applications processing. Its systems include hardware, personnel training, and software processing, and serve the automotive and financial industries. The Convergent Dealership Group division of Unisys, located in Hunt Valley, Md., is a value-added reseller of software, hardware support services, and communication systems. It offers turnkey computer systems to automotive dealers.

Effective Date: 10-1-90

U.S. Mergers and Acquisitions

Datamedic Corp. acq. unit **Allergan Humphrey [Practice Management Systems product line]***
Hauppauge, NY
Revenues: $16,500,000
San Leandro, CA

Terms: Allergan Humphrey, a unit of Allergan Inc., sold its Allergan Humphrey Practice Management Systems product line to Datamedic. Terms of the transaction were not disclosed.
Principals: Datamedic designs, develops, installs, and supports software systems for automatic data processing in medical and dental offices. Its systems are used to enter daily information by telecommunications linkage for processing and updating payments, scheduling, inventory, and accounting. It has about 2,000 systems installed nationwide. The Practice Management Systems product line of Allergan Humphrey, a unit of Allergan Inc., consists of a computerized ophthalmic office management system.
Effective Date: 10-9-90

DynCorp acq. **Meridian Corp.**
Reston, VA
Alexandria, VA
Revenues: $646,107,000
Net Loss: $13,594,000
Year End: 12-31-89

Terms: DynCorp acquired Meridian for an undisclosed consideration.
Principals: DynCorp provides technical and support services to the government, including the maintenance and operation of technical complexes; aerospace and aviation maintenance; airport services and fueling; logistical services for governments and industry; and supervision and management training. It also provides computer data management, processing, and component repair services. Meridian is a computer consulting firm providing computer systems analysis and design and systems engineering. It works with the department of energy. It has annual revenue of about $18 million, employs about 200 people, and has a backlog of about $25 million.
Effective Date: 12-7-90

Landmark Graphics Corp. acq. **Zycor Inc.**
Houston, TX
Austin, TX
Revenues: $33,352,000
Net Inc.: $5,128,000
Year End: 12-31-89

Terms: Landmark Graphics acquired Zycor for 600,000 Landmark shares valued at **$11.4 million.**
Principals: Landmark Graphics is a supplier of interactive computer-aided exploration (CAEX) systems used to analyze subsurface data in the exploration and production of petroleum reserves. Its proprietary software application program enhances the quality of the seismic interpretation and mapping process by permitting the visualization of subsurface structures in a manner not possible using traditional analytical methods. Product names include Landmark IV and InterpreterPlus. Zyco is a vendor of interactive mapping and modeling of subsurface geology.
Effective Date: 10-1-90

B. I. Moyle & Associates Inc. acq. unit **On-Line International Inc. [computer software system and clients]***
Minneapolis, MN
Minneapolis, MN

Terms: B. I. Moyle & Associates acquired a computer software system and associated client base from On-Line International for an undisclosed consideration.
Principals: B. I. Moyle & Associates distributes computer software for large mainframe computers. The computer software system of On-Line International is a computer software program. The sale includes client users of the software.
Effective Date: 10-28-90

Network General Corp. acq. **David Brown Associates Inc.**
Mountain View, CA
Stone Mountain, GA
Revenues: $29,421,000
Net Inc.: $5,912,000
Year End: 3-31-90

Terms: Network General acquired certain assets and liabilities of David Brown Associates for an undisclosed consideration.
Principals: Network General manufactures, distributes, and supports software-based local area network analysis tools for a broad spectrum of physical connection technologies and communication protocols. Its family of products, sold under the name The Sniffer, enables customers to resolve local area network problems. These products monitor the network, capture data packets for analysis, and analyze protocols and network traffic. David Brown Associates is a sales organization with 11 employees. It represents Network General's products.
Effective Date: 11-29-90

Novadyne Computer Systems Inc. acq. unit **Distributed Logic Corp. [U.S. field service operations]***
Santa Ana, CA
Anaheim, CA
Revenues: $51,455,000
Net Inc.: $19,000
Year End: 10-31-90

Terms: Distributed Logic sold its U.S. field operations to Novadyne Computer Systems for an undisclosed consideration.
Principals: Novadyne Computer Systems is a computer maintenance and hardware distribution firm. It was formed by Menle Titolo Capital Corp., Lombard Investments, MBR Capital, and private investors. The U.S. field service operations of Distributed Logic provide maintenance services for its products.
Effective Date: 12-20-90

Odetics Inc. acq. **Coordinated Time Link**
Anaheim, CA
Santa Clara, CA
Revenues: $55,329,000
Net Inc.: $1,190,000
Year End: 3-31-90

Terms: Odetics acquired the assets of Coordinated Time Link for an undisclosed consideration.
Principals: Odetics designs, manufactures, and sells information systems for collecting video and digital data and for artificial and robotic intelligence systems. Its digital products include satellites, spaceborne magnetic tape recorders, and transducers. Its artificial and robotic intelligence systems include sensors, embedded computers, and manipulators. Coordinated Time Link develops a board that is IBM-PC compatible and links personal computers to the U.S. atomic-time standard. Subsequent to its acquisition by Odetics, Coordinated's CTS-10 product will be used for traffic light systems synchronization, data collection, communication networks, process control, security systems, and data acquisition applications.
Effective Date: 11-8-90

Private investor(s) acq. **Graphics Unlimited Inc.**
Minneapolis, MN

Terms: An employee management group, led by Victor Stein, acquired Graphics Unlimited through its Employee Stock Ownership Plan (ESOP). Terms of the transaction were not disclosed. The transaction involved the buy-back of an equity interest in Graphics from North Star Universal Inc.
Principals: The employee management group is led by Victor Stein, founder of Graphics Unlimited. The group includes the company's Employee Stock Ownership Plan (ESOP). Graphics Unlimited is engaged in diskette conversion services.
Effective Date: 11-1-90

Private investor(s) acq. **Telco Research Corp.***
Nashville, TN

Terms: Nynex Corp. sold its Telco Research unit to Ralph Sonntag, who headed sales and marketing of Telco and will become president; Ray Montgomery, vice president of finance; and Karl Steakley, vice president of product development, for an undisclosed consideration. Telco is in the center of a criminal charge against Nynex for a violation of the Bell System consent decree. The indictment includes one count of criminal contempt for violating the consent decree that broke up American Telephone & Telegraph Corp. The Justice Department said Nynex willfully provided information services through Telco. Telco arranged for MCI Communications Corp. to gain access to Telco computer facilities and to obtain information on the cheapest way to configure telecommunications networks for customers.

Principals: The acquirers consist of Ralph Sonntag, Ray Montgomery, and Karl Steakley, three Telco Research vice presidents. Telco Research, a subsidiary of Nynex Corp., develops and markets software products and services that companies use to manage telecommunications and information systems.

Effective Date: 11-7-90

Quixote Corp. acq. unit **Xscribe Corp. [litigation-support software line]***
Chicago, IL
San Diego, CA
Revenues: $65,775,000
Net Loss: $3,675,000
Year End: 6-30-90

Terms: Quixote, through its Stenographic Corp. unit, acquired the litigation support software line of Xscribe. Terms of the transaction were not disclosed.

Principals: Quixote, through its subsidiaries, develops, makes, and distributes highway safety products, including patented crash cushion systems. It also manufactures stenographic machines and systems used by court reporters, and medical diagnostic instruments for clinical laboratories and physicians' offices. Its Stenographic Corp. unit manufactures shorthand machines and computer systems. The litigation support software line of Xscribe is the Discovery litigation product.

Effective Date: 12-3-90

Saztec International Inc. acq. **Advanced Automation Associates Inc.**
Kansas City, MO
Andover, MA
Revenues: $20,062,000
Net Inc.: $1,028,000
Year End: 6-30-89

Terms: Saztec International acquired the business and operating assets of Advanced Automation Associates. Terms were not disclosed.

Principals: Saztec International provides services to restructure or convert a user's information base to a data base structure on new or existing computer systems. Services include systems design, specification development, clerical coding, data entry, optical scanning, data conversion, microfilming, custom software design, editing, and computer processing. For the nine months ended March 31, 1990, Saztec had income from continuing operations of $162,122, or $0.04 per share, on revenue of $12.3 million. It had net income of $45,139, or $0.01 per share, for the same period. Saztec stated that the acquisition would increase its revenue base by more than 30 percent. Advanced Automation Associates is an information processing company with primarily data entry services. It provides data conversion, data base management, and direct marketing services from four processing centers in New England.

Effective Date: 10-26-90

Spectrum Systems & Services Inc. acq. **Delphi Systems Associates Inc.**
Wayne, PA
Wayr. , PA

Terms: Spectrum Systems & Services acquired the assets of Delphi Systems Associates, a division of Philadelphia Suburban Corp., for an undisclosed consideration.

Principals: Spectrum Systems & Services is a closely held computer consulting firm. Delphi Systems Associates, a division of Philadelphia Suburban Corp., is a contract programming support concern for IBM systems and the installation of applications programming packages. Subsequent to its acquisition by Spectrum Systems & Services, Delphi will be renamed Systems Link.

Effective Date: 11-8-90

SunGard Data Systems Inc. acq. **Phase3 Systems Inc.**
Wayne, PA
Waltham, MA
Revenues: $201,093,000
Net Inc.: $17,119,000
Year End: 12-31-89

Terms: SunGard Data Systems acquired Phase3 Systems in exchange for 837,000 shares of its common stock, valued at **$8.99 million.**

Principals: SunGard Data Systems provides computer disaster recovery systems to companies with large centralized computer installations. It operates disaster recovery centers in Philadelphia; Northbrook, Ill.; and Rancho Bernardo, Calif. It designs, develops, and supports investment management software systems, including shareholder, investment, and trust accounting systems for the financial services industry. It operates remote processing facilities in Canogo Park, Calif.; Philadelphia; and Charlotte, N.C. Phase3 Systems provides investment support software and processing services to brokerage firms, commercial banks, and other financial institutions. Its Phase III Security System software is for real-time analysis and posting of transactions, keeping track of profit and loss figures, client files, and performing accounting functions. It has 100 employees.

Effective Date: 10-24-90

Teltronics Inc. acq. **Com Dev Inc.**
Lakeland, FL
Sarasota, FL

Terms: Teltronics acquired the business, products, and assets of Com Dev for **$6 million.**

Principals: Teltronics manufactures printed circuit boards for telecommunications. Com Dev designs and develops call accounting systems and software used to record telephone usage within a company. It also designs telecommunication alarm management products. It is expected to add $8 million to Teltronics' revenue.

Effective Date: 12-26-90

Westinghouse Electric Corp. acq. **Innovative Computing Corp.**
Pittsburgh, PA
Oklahoma City, OK
Revenues: $12,844,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Terms: Westinghouse Electric acquired Innovative Computing for an undisclosed consideration.

Principals: Westinghouse Electric, through subsidiaries, is engaged in six major lines of business, consisting of energy and utility, electronic, financial, broadcasting, industry products, and commercial systems. Its energy and utility systems segment designs, manufactures, and distributes commercial nuclear systems and components, steam and combustion turbine generators, and combined cycle plants. It also constructs and operates waste-to-energy plants, develops advanced energy products, manages certain government uranium metal production, and designs mechanical and electrical systems for the U.S. Navy. Its electronic segment provides research, development, and support services for government agencies. It also manufactures certain products for commercial aircrafts. Its financial segment, through wholly owned Westinghouse Credit Corp., provides leasing and financing of capital equipment and real estate projects. It also provides intermediate-term loans for acquisition financing and general corporate purposes. Its broadcasting segment, through wholly owned Westinghouse Broadcasting Co., owns and operates 22 radio stations and five VHF television stations. It also produces syndicated television programs and provides satellite distribution of video broadcasting. Its industry products segment distributes copper-clad and unclad laminates, electrical insulation materials, residential circuit breakers, automated industrial systems, and environmental control equipment. Its commercial segment is engaged in the distribution of wristwatches and the design of office furniture. Innovative Computing is a developer of transportation software. The software is used by the trucking industry. The integrated package includes online dispatching, routing, computerized rating, administrative system, vehicle maintenance, and driver's log audit. The products are sold to the trucking industry. It has about 175 employees.

Effective Date: 11-5-90

75/79

75 AUTOMOTIVE SERVICES

Masco Industries Inc.	acq.	**Wiper Hut Systems Inc.**
Taylor, MI		Deerfield Beach, FL
Revenues: $1,686,560,000		
Net Inc.: $56,600,000		
Year End: 12-31-89		

Terms: Masco Industries acquired Wiper Hut Systems for an undisclosed consideration.

Principals: Masco Industries manufactures commercial and industrial products, including custom engineered components, oilfield and related products, and other specialty industrial products. Its custom engineered components consist of a wide variety of component parts made mainly for the automotive and truck industries. Its energy related products include specialized tools and other products for use in the exploration and production of oil and gas. Other specialty products include products for the automotive aftermarket such as fuel system components, windshield wiper blades and refills, brake hardware repair kits, and other items. Wiper Hut Systems, a privately held firm, is a retail car-care franchise company.

Effective Date: 11-26-90

Pit Stores Auto Centers Inc.	**acq. unit**	**DRV Inc. [two Grease Monkey franchises]***
Oklahoma City, OK		Denver, CO
Revenues: $2,682,000		
Net Inc.: $334,000		
Year End: 12-31-89		

Terms: Pit Stop Auto Centers acquired two Grease Monkey automotive lube center franchises in Phoenix, Ariz., from DRV for an undisclosed consideration.

Principals: Pit Stores Auto Centers, formerly 10 Minute Pit Stop USA Inc., provides fast, convenient fluid-maintenance service programs for automobiles, light trucks, and vans. Services includes oil and oil filter replacement; checking and topping of the transmission, power steering, brake, and battery fluids; the examination of the air filter; rear differential service; radiator flush and refill; and chassis lubrication. Service normally takes less than 10 minutes and no appointment is needed. At July 31, 1990, there were seven company-operated service centers in the Phoenix, Ariz., area, and it was negotiating to buy 11 additional centers in the Phoenix area, up to 12 centers in the Seattle, Wash., area, and two centers in Tucson, Ariz. The transaction increases the number of company outlets in the Phoenix area to 15. The two Grease Monkey automotive lube center franchises of DRV are located in Phoenix, Ariz.

Effective Date: 11-6-90

Ryder System Inc.	acq.	**United Truck Leasing Corp.**
Miami, FL		Braintree, MA
Revenues: $3,943,374,000		
Net Inc.: $45,986,000		
Year End: 12-31-89		

Terms: Ryder System acquired substantially all of the assets of United Truck Leasing for an undisclosed consideration.

Principals: Ryder System, through its subsidiaries, operates the largest full-service truck rental and leasing operation in the world. It also leases aircraft to commercial airlines; provides consulting and transportation services; distributes and repairs airplanes; and is the largest highway automotive carrier business in the world. It had a fleet of 68,631 full-service leasing vehicles and 82,255 vehicles for short-term rental at December 31, 1989, with facilities in 901 locations in 46 states, the U.K., and Canada. Its Vehicle Leasing & Services division leases tractors, trailers, trucks, and cars under full-service leases that provide parts, tires, taxes, and maintenance services to drivers. It also rents its vehicles on a daily or monthly basis. United Truck Leasing is a truck rental and leasing concern that has about 2,500 vehicles. Subsequent to its acquisition by Ryder System, United will be integrated into Ryder System's Vehicle Leasing & Services division.

Effective Date: 11-1-90

76 MISCELLANEOUS REPAIR SERVICES

Diebold Inc.	**acq. unit**	**International Business Machines Corp. [automated teller business]***
Canton, OH		Armonk, NY
Revenues: $468,883,000		Revenues: $41,586,000,000
Net Inc.: $36,230,000		Net Inc.: $3,758,000,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Diebold acquired certain assets of the automated teller machine service business of International Business Machines for an undisclosed consideration.

Principals: Diebold manufactures, sells, installs, and services automated transaction systems and security equipment. Products include walk-up and drive-in automated teller machines, electronic security and surveillance systems, vaults, cash registers, ticketing machines, and video vending machines. It also makes related software. It has offices in the U.S. and Canada and international offices in London and Hong Kong. Subsequent to its acquisition of the automated teller machine business of International Business Machines, the new unit will increase Diebold's customer service revenue by about 10 percent. The automated teller machine service business of International Business Machine includes automatic teller machine maintenance agreements and service parts inventories needed to support the International Business Machine automatic teller machines in the U.S.

Effective Date: 12-14-90

78 MOTION PICTURES

Pathe Communications Corp.	acq.	**MGM/UA Communications Co.**
Beverly Hills, CA		Culver City, CA
Revenues: $349,503,000		Revenues: $876,533,000
Net Loss: $32,393,000		Net Loss: $74,673,000
Year End: 12-30-89		Year End: 8-31-89

Terms: Pathe Communications acquired all of the outstanding common shares and all of the outstanding shares of Series A redeemable preferred stock of MGM/UA Communications for $21.50 per share, or **$1.3 billion,** plus the assumption of $400 million of subordinated debentures and an additional $200 million of noninterest-bearing debt to suppliers. Pathe had deposited $253 million in installment payments to an escrow account, and on July 10, 1990, shareholders received $4 per share in cash from the escrow account. The shares were purchased for $17.50 per share at closing. On October 22, 1990, Pathe had delivered checks totaling $967 million in the escrow account. On October 23, 1990, Warner Bros., a unit of Time Warner Inc., advanced $125 million to Pathe over a 12.5-year period. Warner received worldwide home video rights to the MGM/UA film library and the Pathe film library. The agreement was subject to completion of the merger. MGM/UA agreed to pay $700 million in a paper transaction for Pathe assets. Turner Broadcasting System Inc. agreed to license for television about 1,000 films owned by MGM/UA for an undisclosed amount estimated to be between $150 million and $200 million.

Principals: Pathe Communications, formerly Cannon Group Inc., is controlled by Giancarlo Parretti. It engages in the production and distribution of motion picture films for exhibition in the domestic and foreign theatrical markets. It also owns and operates over 470 motion picture screens in theaters in Europe, primarily in the U.K., the Netherlands, and Denmark. The new company will be MGM-Pathe Communications Co. MGM/UA Communications finances, produces, and distributes theatrical motion pictures, television series, and made-for-television features and specials. Its film library contains 950 motion pictures, 60 short subjects, 300 cartoons, and a number of television series and made-for-television features and specials.

Effective Date: 11-1-90

Private investor(s)	**acq.**	**MCA Inc.**
	int.	Universal City, CA
		Revenues: $3,382,344,000
		Net inc.: $191,773,000
		Year End: 12-31-89

Terms: A group of investors headed by the Gabelli Group acquired a 5.28-percent stake in the outstanding common stock of MCA. The holding of 3.97 million MCA common shares, valued at **$201.8 million**, were purchased at prices ranging from $50.75 to $68.58 per share between October 17, 1990, and December 19, 1990.
Principals: The group of investors is headed by the Gabelli Group. MCA is an international concern engaged in the production and distribution of theatrical, nontheatrical, television, and home video products. It operates a tour of its motion picture studio, licenses merchandising rights and film property publishing rights, and manufactures and distributes recorded music. It is engaged in music publishing, operates amphitheaters, manufactures and licenses entertainment/sports apparel, and is engaged in non-consummable concessions for sports and entertainment events. It is involved in publishing books, television broadcasting, recreation services, and real estate development.
Effective Date: 12-19-90

Republic Pictures Corp.	**acq.**	**Sugar Entertainment Inc.**
Los Angeles, CA		
Revenues: $46,536,000		
Net Inc.: $1,003,000		
Year End: 12-31-89		

Terms: Republic Pictures acquired Sugar Entertainment for an undisclosed consideration. Republic also acquired Sugar's distribution rights to motion pictures with production budgets totaling more than $100 million.
Principals: Republic Pictures produces and distributes television programming, including the CBS series Beauty and the Beast. The television series it distributes are mainly pre-1974 NBC television series and specials, including Bonanza, Get Smart, and High Chaparral. It also owns and distributes a library of about 1,400 motion pictures and television series. Sugar Entertainment is engaged in film distribution, marketing, licensing, financing, and production.
Effective Date: 10-8-90

RHI Entertainment Inc.	**acq.**	**Qintex Entertainment Inc.**
New York, NY	**unit**	**[entertainment assets]***
		Beverly Hills, CA

Terms: RHI Entertainment acquired the entertainment assets of Qintex Entertainment, a 43-percent-owned unit of Qintex Australia, in turn a unit of Qintex Ltd., for **$42.4 million** in cash plus the assumption of certain obligations. The Qintex Entertainment board approved the sale. Funds from the asset sale were to be paid to creditors in accordance with the reorganization plan. The sale was subject to regulatory approvals and approval of the U.S. Bankruptcy Court, which it received on September 12, 1990. The sale was subject to obtaining further bankruptcy court orders approving the transfer of contracts and other rights of Qintex Entertainment.
Principals: RHI Entertainment is a closely held television production concern. Robert Halmi Sr. is an owner and co-chairman of the board at Qintex Entertainment. The entertainment assets of Qintex Entertainment, a 43-percent-owned unit of Qintex Australia, in turn a unit of Qintex Ltd., include the company's library, development projects, $25 million in accounts receivable, substantially all other programming assets, and $10 million in cash. Its film and television library contains, among other properties, the miniseries "Lonesome Dove" and the Laurel and Hardy films. Qintex Entertainment, which filed for bankruptcy-law protection in October 1989, produces and distributes filmed entertainment products.
Effective Date: 11-2-90

Theatre Acquisitions LP	**acq.**	**Wometco Theatres Inc.***
		Miami, FL

Terms: Wometco Enterprises Inc. sold substantially all the assets of Wometco Theatres to Theatre Acquisitions. Terms of the transaction were not disclosed.
Principals: Theatre Acquisitions was formed by the management of Wometco Theatres. Wometco Theatres, a subsidiary of Wometco Enterprises Inc., owns and operates motion picture theaters.
Effective Date: 12-26-90

USA Group Inc.	**acq.**	**MegaVideo Franchise**
Fort Washington, PA	**maj.**	**Corp.**
	int.	Easton, PA

Terms: USA Group acquired a majority stake in MegaVideo Franchise. Terms of the transaction were not disclosed.
Principals: USA Group, a video rental concern serving the Greater Philadelphia area, operates 13 stores. MegaVideo Franchise operates eight video rental stores in the Allentown and Bethlehem, Pa., area.
Effective Date: 10-1-90

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80 HEALTH SERVICES

BMA Corp.	**acq.**	**Home Office Reference**
Kansas City, MO	**maj.**	**Laboratory Inc.**
Revenues: $467,973,000	**int.**	Lenexa, KS
Net Inc.: $43,380,000		Revenues: $81,334,000
Year End: 12-31-89		Net Inc.: $16,488,000
		Year End: 12-31-89

Terms: BMA holds a 75.1-percent stake in the outstanding common stock of Home Office Reference Laboratory, including a 6.6-percent stake acquired on November 20, 1990. The holding of 9.69 million Home Office Reference common shares was valued at **$87.8 million**.
Principals: BMA and its subsidiaries operate a risk evaluation testing laboratory for insurance purposes. It also engages in real estate development, makes investments in the oil and gas industries, offers premium financing services to insurance agencies, and provides employee benefit services. Home Office Reference Laboratory provides laboratory testing services to the insurance industry, including tests that show liver and kidney disorders, diabetes, and viral infections. It also tests for cocaine, nicotine, medications, and antibodies using urinalysis and blood chemistry testing.
Effective Date: 11-20-90

FHP International Corp.	**acq.**	**Life Care Skilled Nursing**
Fountain Valley, CA		**Facility***
Revenues: $980,394,000		Norwalk, CA
Net Inc.: $28,757,000		
Year End: 6-30-90		

Terms: Life Care Centers of America Inc. sold its Life Care Skilled Nursing Facility in Norwalk, Calif., to FHP Inc., a unit of FHP International Corp., for an undisclosed consideration. FHP signed a 10-year lease, relicensed the facility under its name, and hired most of the facility's employees from Life Care Centers of America. FHP plans to invest more than $500,000 in renovations and improvements for the facility.
Principals: FHP International, through wholly owned FHP Inc., operates a multistate health maintenance organization that provides comprehensive prepaid medical and dental care to more than 560,000 individuals in California, Utah, New Mexico, Arizona, and Guam. It is also the largest Medicare risk contractor in the western U.S. It operates 44 medical and dental facilities with private physicians under contract, including FHP Hospital in Fountain Valley, Calif.; Charter Community Hospital in Hawaiian Gardens, Calif.; and a skilled nursing facility in Westminster, Calif. Life Care Skilled Nursing Facility, a unit of Life Care Centers of America Inc., has 99 beds and provides short-term, sub-acute-rehabilitation care.
Effective Date: 10-9-90

U.S. Mergers and Acquisitions

Greenery Rehabilitation Group Inc.
Cambridge, MA
Revenues: $79,714,000
Net Inc.: $5,911,000
Year End: 9-30-89
acq.
Grovecrest Care Center
Clarkston, MI

Terms: Greenery Rehabilitation Group acquired Grovecrest Care Center for **$6 million.** The transaction had been subject to regulatory approval.
Principals: Greenery Rehabilitation Group operates 10 skilled nursing care facilities specializing in head injury rehabilitation. Its facilities had a total of 1,305 beds in Massachusetts, Connecticut, California, North Carolina, Texas, and Washington, at September 30, 1989. Grovecrest Care Center is a closely held skilled nursing care facility. It has 120 beds. It will be operated as a long-term head injury rehabilitation facility.
Effective Date: 10-15-90

Hillhaven Corp.
Tacoma, WA
Revenues: $1,126,255,000
Net Inc.: $2,041,000
Year End: 5-31-90
acq. unit
National Medical Enterprises Inc. [five nursing centers]°
Los Angeles, CA
Revenues: $3,935,289,000
Net Inc.: $238,918,000
Year End: 5-31-90

Terms: Hillhaven exercised its options and acquired five nursing centers from National Medical Enterprises for about **$25 million** in cash and the assumption of about $5 million of debt. The transaction had been subject to regulatory approval. The acquisition of the Ballwin, Mo., facility was completed on July 17, 1990, and the acquisition of the Dover, N.H., and Memphis, Tenn., facilities was completed on October 29, 1990.
Principals: Hillhaven owned skilled and intermediate nursing homes in 38 states with a total of 42,673 licensed beds at February 1, 1990. It also operated under lease 120 retail and institutional pharmacies in 23 states through Medi-Save. Hillhaven was spun off to shareholders of National Medical Enterprises on January 31, 1990. National Medical retained a 15-percent stake. The five nursing centers of National Medical Enterprises are currently operated under lease by Hillhaven. The centers are located in Burlington, Vt.; Memphis, Tenn.; Ballwin, Mo.; and Nashua and Dover, N.H.
Effective Date: 10-29-90

International Technology Corp.
Torrance, CA
Revenues: $307,235,000
Net Inc.: $13,506,000
Year End: 3-31-90
acq. unit
metaTRACE Inc. [certain operating assets]°
Earth City, MO

Terms: International Technology acquired certain operating assets of metaTRACE, a subsidiary of TRC Cos. Inc., for **$5.1 million** in cash. The sum of $500,000 of the purchase price represents an advance of the collection by International of the accounts receivable of metaTRACE that were not included in the transaction.
Principals: International Technology provides decontamination, mitigation, and assessment services involving hazardous low-level nuclear and chemical substances. It is engaged in consulting, geotechnical engineering, analytical, safety, and health services, and also provides marine and industrial cleaning, nuclear services, and disposal of hazardous materials. The operating assets of metaTRACE, a unit of TRC Cos. Inc., include certain assets of its St. Louis mixed waste and hazardous substance analytical laboratory.
Effective Date: 10-1-90

Olsten Corp.
Westbury, NY
Revenues: $580,092,000
Net Inc.: $18,055,000
Year End: 12-31-89
acq.
Upjohn HealthCare Services Inc.°
Kalamazoo, MI
Revenues: $182,000,000
Year End: 12-31-89

Terms: Olsten acquired all the common stock of Upjohn HealthCare Services, a unit of Upjohn Co., for an undisclosed consideration. The price was estimated at about **$65 million.** Completion of the acquisition was subject to the receipt of legal and regulatory approvals.
Principals: Olsten provides temporary skilled and semi-skilled office workers as well as temporary personnel in the areas of light industrial, records management, word processing, marketing, accounting and legal support, and health care through company-operated, licensed, and franchised offices in 50 states, Washington, D.C., Puerto Rico, and Canada. Services are provided to business, professional, and service organizations; federal, state, and local government agencies; and others. Olsten is the third largest provider of temp-personnel services with about 325,000 employees. The acquisition increases by 200, to more than 275, the number of offices in its health care network. Upjohn HealthCare Services, a unit of Upjohn Co., is a leader in providing home health care personnel and supplemental staffing for hospitals and nursing homes. It has about 200 offices in the U.S. and Canada, and its sales accounted for about 6 percent of Upjohn Co.'s sales.
Effective Date: 12-3-90

Orthopedic Services Inc.
Wayne, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89
acq.
Allied Limb & Brace Co.
Tulsa, OK

Terms: Orthopedic Services acquired Allied Limb & Brace for an undisclosed consideration.
Principals: Orthopedic Services, an orthopedic patient care concern, provides orthotic and prosthetic services. Allied Limb & Brace, a closely held concern, provides orthotic and prosthetic services.
Effective Date: 11-5-90

Orthopedic Services Inc.
Wayne, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89
acq.
Custom Prosthetics of Arizona
Tucson, AZ

Terms: Orthopedic Services acquired Custom Prosthetics of Arizona for an undisclosed consideration.
Principals: Orthopedic Services provides orthotic and prosthetic services. Custom Prosthetics of Arizona provides orthotic and prosthetic equipment and services.
Effective Date: 10-2-90

Orthopedic Services Inc.
Wayne, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89
acq.
Newport Orthopedics
Newport Beach, CA

Terms: Orthopedic Services acquired Newport Orthopedics for an undisclosed consideration.
Principals: Orthopedic Services provides orthotic and prosthetic services. Newport Orthopedics provides orthotic and prosthetic equipment and services.
Effective Date: 10-2-90

Orthopedic Services Inc.
Wayne, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89
acq.
Ortho-Care Inc.
Arcadia, CA

Terms: Orthopedic Services acquired Ortho-Care for an undisclosed consideration.
Principals: Orthopedic Services, an orthopedic patient care concern, provides orthotic and prosthetic services. Ortho-Care, a closely held concern, provides orthotic and prosthetic services.
Effective Date: 11-5-90

Southmore Medical Center Ltd.
Dallas, TX
acq. unit
Humana Inc. [Pasedena, Texas, hospital]°
Louisville, KY
Revenues: $4,087,994,000
Net Inc.: $255,987,000
Year End: 8-31-89

Terms: Southmore Medical Center acquired the Pasedena, Texas, hospital of Humana for an undisclosed consideration.
Principals: Southmore Medical Center is an acute-care general hospital. The Pasedena, Texas, hospital of Humana operates as an acute-care hospital with 208 beds.
Effective Date: 10-3-90

U.S. Mergers and Acquisitions

T2 Medical Inc. acq. **Extendacare Health Services**
Roswell, GA — Dallas, TX
Revenues: $31,987,000
Net Inc.: $7,929,000
Year End: 12-31-89

Terms: T2 Medical agreed in principle and acquired the business and assets of Extendacare Health Services for **$10 million** in cash. T2 also agreed to pay Extendacare an amount not to exceed $5 million as a future consideration.

Principals: T2 Medical owned and operated 26 home care infusion therapy centers in the U.S. at October 24, 1989. Its centers give fluids, nutrients, and antibiotics intravenously or through feeding tubes to patients. It managed 10 physician-owned home infusion centers and nine subcenters at October 24, 1989. It also sells and leases equipment to the centers it manages. Extendacare Health Services is a closely held home infusion therapy concern founded in 1986. Sales for 1990 were forecasted to exceed $7 million.

Effective Date: 11-30-90

Transgenic Sciences Inc. acq. unit **Simmons First National Bank (preclinical testing facility)***
Worcester, MA — Pine Bluff, AR
Revenues: $6,858,000 — Assets: $422,644,000
Net Loss: $1,086,000 — Net Inc.: $1,668,000
Year End: 7-1-90 — Year End: 6-30-90

Terms: Transgenic Sciences acquired the preclinical testing facility of Simmons First National Bank, a unit of Simmons First National Corp. Terms of the transaction were not disclosed.

Principals: Transgenic Sciences was in the development stage at June 30, 1989. It planned to develop an in vitro toxicology testing service for cosmetic, pharmaceutical, and chemical laboratories. Subsequent to its acquisition of the preclinical testing facility of Simmons First National Bank, Transgenic will increase its existing preclinical testing revenue by more than 50 percent, and will expand its testing into veterinary and agricultural chemical drug areas. The preclinical testing facility of Simmons First National Bank, a unit of Simmons First National Corp., is located in Redfield, Ark.

Effective Date: 11-30-90

Vencor Inc. acq. **Outer Drive Hospital**
Louisville, KY — Lincoln Park, MI
Revenues: $54,264,000
Net Inc.: $813,000
Year End: 12-31-89

Terms: Vencor acquired Outer Drive Hospital for an undisclosed consideration.

Principals: Vencor owned three hospitals, two acute-care hospitals, and leased five hospitals at February 21, 1990, in Florida, Arizona, Illinois, Indiana, Louisiana, and Texas, with a total of 580 licensed beds. Its hospitals provide long-term care to chronic patients with head injuries, neurological disorders, spinal cord trauma, and other multiple systematic failures. Outer Drive Hospital is a 253-bed acute-care hospital that serves the Detroit area. Subsequent to its acquisition by Vencor, Outer Drive will be renamed Vencor Hospital-Detroit.

Effective Date: 12-7-90

81 LEGAL SERVICES

Ellingsen, Christensen & Steinberg acq. **Davis Wright Tremaine**
Los Angeles, CA — Seattle, WA

Terms: Ellingsen, Christensen & Steinberg acquired Davis Wright Tremaine for an undisclosed consideration.

Principals: Ellingsen, Christensen & Steinberg is a health-law firm. Davis Wright Tremaine is a law firm.

Effective Date: 10-28-90

Gaston & Snow acq. **Csaplar & Bok**
Boston, MA — Boston, MA

Terms: Gaston & Snow acquired Csaplar & Bok through a merger transaction. Terms of the transaction were not disclosed.

Principals: Gaston & Snow is a 350-lawyer corporate firm. Csaplar & Bok is a law firm that represents institutional investors and other clients. It has 17 partners and 30 associates.

Effective Date: 10-1-90

Neiman & Grais merged **Dickinson Wright Moon Van Dusen & Freeman**
Chicago, IL — Detroit, MI

Terms: Dickinson Wright Moon Van Dusen & Freeman merged with Neiman & Grais. Terms of the transaction were not disclosed.

Principals: Neiman & Grais is a law firm that specializes in banking, corporate, and real estate law. Dickinson Wright Moon Van Dusen & Freeman is a law firm with 200 attorneys.

Effective Date: 10-1-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Argyle Funding Inc. acq. **Pursuit Capital Corp.**
Los Angeles, CA — Colorado Springs, CO

Terms: Argyle Funding acquired all of the capital stock outstanding of Pursuit Capital in exchange for 10.26 million Argyle common shares. This is the equivalent of about 95 percent of Argyle's outstanding common shares. Additional financial terms of the transaction were not disclosed.

Principals: Argyle Funding was organized to investigate, research, and if warranted, acquire or participate in a business opportunity. It will not limit itself to the nature of the business and at May 1, 1989, it had no commitment or arrangement to participate in any business combination. Pursuit Capital is a closely held development-stage concern engaged in providing consulting services in business and financial matters.

Effective Date: 11-2-90

Buchbinder Stein Tunick & Platkin merged **Popeck, Musher & Kowler**
New York, NY — Rockville, MD

Terms: Buchbinder Stein Tunick & Platkin merged with Popeck, Musher & Kowler. Terms were not disclosed.

Principals: Buchbinder Stein Tunick & Platkin is an accounting firm. It has not-for-profit and professional clients. Subsequent to its acquisition of Popeck, Musher & Kowler, the new firm will have 14 partners and a staff of 90 people, operate one office in New York and one in Rockville, Md., and offer litigation support and law firm management and accounting for employee benefit and pension plans. It will also provide management information systems design. Popeck, Musher & Kowler, an accounting firm, provides services that include estate planning and litigation support. It serves the Rockville, Md., and Washington, D.C., areas. Subsequent to its acquisition by Buchbinder Stein Tunick & Platkin, the new concern will be renamed Buchbinder Tunick & Co.

Effective Date: 12-31-90

Crawford & Co. acq. **FPE Group***
Atlanta, GA — Lafayette, CA
Revenues: $374,029,000 — Revenues: $4,500,000
Net Inc.: $27,703,000 — Year End: 12-31-89
Year End: 12-31-89

Terms: Sedgwick James Inc., a subsidiary of Sedgwick Group PLC, sold its FPE Group unit to Crawford for an undisclosed consideration.

Principals: Crawford is a diversified service firm that provides claims services, risk management services, and health care management services to insurance companies, corporations, and self-insured entities. It specializes in automobile, property, workers compensation, and nonautomobile liability lines. It also provides employment capability appraisals, risk control consulting services, and specialized computer software for risk management information systems. It maintains more than 700 branches in all 50 states, Puerto Rico, and 10 Canadian provinces. FPE Group, a unit of the Sedgwick James Inc. subsidiary of Sedgwick Group PLC, provides loss control and fire protection engineering services. It operates offices in Naperville, Ill.; Plainsboro, N.J.; Springfield, Mo.; Torrance, Calif.; and Wichita, Kan.

Effective Date: 10-1-90

Evans/Dallas Inc. Dallas, TX	acq.	**Winslow Taylor Marketing, Advertising, & Public Relations** Dallas, TX

Terms: Evans/Dallas acquired Winslow Taylor Marketing, Advertising, & Public Relations for an undisclosed consideration.

Principals: Evans/Dallas is a marketing concern. Its Evans Communications Inc. unit, headquartered in Salt Lake City, Utah, operates nine full-service offices. Fiscal 1990 sales for Evans Communications were $160 million. Fiscal 1991 sales are expected to reach $200 million. Subsequent to its acquisition of Winslow Taylor Marketing, Advertising, & Public Relations, the merger will create a full-service public relations unit for Evans/Dallas. Winslow Taylor Marketing, Advertising, & Public Relations has a total of 34 employees and billings of $24.8 million. Subsequent to its acquisition by Evans/Dallas, Winlow Taylor will be known as Winslow Taylor Public Relations. Dave Winslow, president of Winslow Taylor, will become vice president of Evans/Dallas, and Karen Taylor will become vice president and general manager of Winslow Taylor Public Relations.

Effective Date: 11-8-90

Genesis Health Ventures Inc. Kennett Square, PA	acq.	**Total Care Systems**

Terms: Genesis Health Ventures acquired Total Care Systems for an undisclosed consideration.

Principals: Genesis Health Ventures owns and operates 27 nursing home facilities with about 3,900 beds in seven New England and mid-Atlantic states. It also provides management and consulting services to owners of independent nursing centers. Through various subsidiaries, it also distributes drugs and medical-surgical supplies to nursing homes, provides specialized care programs for head injured individuals and catastrophic injury victims, and provides audiology and physical, speech, and occupational therapy services. Total Care Systems provides management services to Adult Communities Total Services Inc., which operates 15 life-care communities in eastern Pennsylvania, Florida, and North Carolina.

Effective Date: 10-7-90

Hartford Steam Boiler Inspection & Insurance Co. Hartford, CT Revenues: $484,532,000 Net Inc.: $77,571,000 Year End: 12-31-89	acq.	**Lee Wan & Associates Inc.** Decatur, GA Revenues: $14,000,000 Year End: 12-31-89

Terms: Radian Corp., a unit of Hartford Steam Boiler Inspection & Insurance, acquired Lee Wan & Associates for about **$12 million.**

Principals: Hartford Steam Boiler Inspection & Insurance primarily underwrites boiler and machinery insurance. It also underwrites all risk property insurance, builders' risk coverage, and system performance insurance. It is licensed to do business in all states, Washington, D.C., Puerto Rico, and Canada. Its other services include quality assurance, nondestructive testing, and inspection services for manufacturers and buyers of various equipment. Through wholly owned Radian Corp., it also provides advanced technical, engineering, and scientific consulting services for industry and government, mainly in the fields of environment, health, safety, computers, data, and energy. Lee Wan & Associates is a privately held engineering concern specializing in environmental and waste management services, power utilities services, and architectural and engineering services.

Effective Date: 10-1-90

Hydraulic Co. Bridgeport, CT Revenues: $78,289,000 Net Inc.: $9,961,000 Year End: 12-31-89	acq.	**AC Laboratories Inc.** Miramar, FL Revenues: $1,500,000

Terms: Hydraulic, through its Hydraulic Inc. unit, acquired AC Laboratories for an undisclosed consideration.

Principals: Hydraulic is the holding company for Bridgeport Hydraulic Co., which collects, purifies, and distributes water for residential, commercial, industrial, and fire protection services in the cities of Bridgeport and Shelton, Conn., and the contiguous towns of Fairfield, Wilton, Stratford, Westport, Trumbull, Easton, and Monroe in Fairfield County, Conn.; Litchfield County, Conn.; and Stamford, Conn. It also engages in real estate development, which owns either directly or as an equal joint venture partner, 7.5 acres in Shelton, Conn., for sale or development. AC Laboratories is a provider of analytical services for water and wastewater treatment for community water systems in south Florida.

Effective Date: 11-8-90

IG Laboratories Inc. Framingham, MA Revenues: $795,000 Net Loss: $2,352,000 Year End: 12-31-89	acq.	**Genetic Associates Inc.** Miami, FL

Terms: IG Laboratories acquired Genetic Associates through a merger transaction. Terms of the transaction were not disclosed.

Principals: IG Laboratories is a provider of testing services. Genetic Associates is a provider of cryogenic and biochemical prenatal testing services to hospitals and clinical laboratories in Georgia and Florida.

Effective Date: 10-16-90

Morrison Knudsen Corp. Boise, ID Revenues: $2,169,638,000 Net Inc.: $32,179,000 Year End: 12-31-89	acq.	**Centennial Engineering Inc.** Arvada, CO Revenues: $17,971,000 Net Inc.: $712,000 Year End: 5-26-90

Terms: Morrison Knudsen acquired Centennial Engineering in a deal valued at **$9 million,** or $14.465 per Centennial share. Morrison Knudsen common stock, totaling 260,115 shares, was exchanged for 662,200 Centennial Engineering common shares outstanding. Each share of Centennial Engineering common stock outstanding was converted into 0.41806 of a share of Morrison Knudsen common stock. The conversion ratio was determined by dividing $14.4648 by the average closing price for the five trading days ending October 31, 1990. If the ratio was greater than 0.48216, then Morrison could have unilaterally terminated the merger agreement. The conversion ratio was initially set to be 0.2755207. The transaction had been subject to shareholder approval, authorizations, and other conditions.

Principals: Morrison Knudsen, through its Morrison-Knudsen Co. Inc. unit, is an engineering and construction contracting services concern. It provides design, engineering, procurement, and project management services in the transportation, water resources, energy development, institutional, and commercial industries. Its other units provide design and construction services in the nuclear, fossil-fueled power, cogeneration, and wastewater treatment industries; are engaged in contract mining of lignite, coal, limestone, and precious metals; and remanufacture railroad locomotives and transit railcars. Its wholly owned subsidiary, New Centennial Inc., was formed to merge into and with Centennial Engineering. The acquisition will increase its presence in California and the Rocky Mountains area. Centennial Engineering is a regional transportation engineering and construction management concern. It operates offices in Oakland and Irvine, Calif.; Salt Lake City, Utah; and Colorado Springs, Colo.; and conducts most of its business in the western U.S. Subsequent to its acquisition by Morrison Knudsen, it will operate as a wholly owned subsidiary of Morrison Knudsen. It serves the commercial real estate, rail, airport, and highway markets.

Effective Date: 11-7-90

U.S. Mergers and Acquisitions

National Association of Securities Dealers Inc. acq. unit **Roach Organization Inc.***
Washington, DC
Rolling Meadows, IL

Terms: National Association of Securities Dealers acquired Plato Professional Development Centers from Roach Organization for an undisclosed consideration.

Principals: National Association of Securities Dealers is the self-regulatory organization for the over-the-counter securities market. The acquisition gives National Association more than 60 test sites, a staff of 200, and related equipment. The Plato Professional Development Centers of Roach Organization administers certification exams for brokers. The National Association of Securities Dealers is the largest user of the test center network.

Effective Date: 10-26-90

Oak Tree Construction Computers Inc. acq. **First Security Funding Inc.**
Nashua, NH
Fort Worth, TX
Revenues: $453,000
Net Loss: $1,083,000
Year End: 5-31-89

Terms: Oak Tree Construction Computers acquired First Security Funding in a transaction valued at **$5.98 million.** Under terms of the agreement, Oak Tree issued six million common shares, valued at $0.50 per share, on an initial basis in exchange for all the stock of First Security. The agreement also calls for the subsequent issuance of an additional 5.96 million shares by Oak Tree to former First Security shareholders. The issuance of shares was approved by stockholders of Oak Tree.

Principals: Oak Tree Construction Computers manufactures, installs, services, and supports computer-based business systems for use in the construction industry and develops software for use in such systems. First Security Funding is engaged in funding and processing medical insurance receivables.

Effective Date: 12-4-90

TD Rowe Corp. acq. **Rowe Corp.***
Houston, TX
Wyckoff, NJ

Terms: TW Services Inc., a unit of TW Holdings Inc., sold its Rowe unit to TD Rowe for **$17 million** in a combination of cash and debt. Under the terms of the transaction, TW Services received $15 million in cash and a $2 million note.

Principals: TD Rowe is a privately held company. Rowe, a unit of TW Services Inc., a subsidiary of TW Holdings Inc., operates merchandising machines and provides management services.

Effective Date: 11-12-90

Tri-Tech Environmental Services acq. **Penntech Environmental Inc.**
Gap, PA
Berwyn, PA

Terms: Tri-Tech Environmental Services acquired Penntech Environmental for an undisclosed consideration.

Principals: Tri-Tech Environmental is a full-service environmental testing concern. It is engaged in radon, asbestos, water, and building-related testing. It also provides consulting services. Penntech Environmental is a radon testing firm.

Effective Date: 10-20-90

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99 NONCLASSIFIABLE ESTABLISHMENTS

Antaeus Acquisitions Inc. acq. **Sharp Wire Wheels Inc.**
Saratoga, CA
Assets: $4,975,000
Net Loss: $125,000
Year End: 3-21-89

Terms: Antaeus Acquisitions acquired all of the issued shares outstanding of Sharp Wire Wheels in exchange for 85 percent of Antaeus' common shares. Terms of the transaction were not disclosed. Kurt Lohmeyer acquired 30 million of Antaeus' restricted common shares from principals of Antaeus.

Principals: Antaeus Acquisitions was in the development stage at September 6, 1989. It plans to acquire interests in various businesses that wish to use Antaeus' funds and the advantage of being partially owned by a publicly held concern. Sharp Wire Wheels is a closely held concern. Kurt Lohmeyer is Sharp's chief executive officer.

Effective Date: 12-27-90

Foreign Investment in the U.S.

10 METAL MINING

Private investor(s) England	**acq.** **int.**	**Newmont Mining Corp.** New York, NY Revenues: $582,141,000 Net Inc.: $125,851,000 Year End: 12-31-89

Terms: Sir James Goldsmith, through his General Oriental Investments Ltd. and St. James Place Capital PLC companies, acquired a 49-percent interest in Newmont Mining from Hanson PLC for **$1.299 billion** in cash and a note, for an average per-share price of $39.27. General Oriental acquired 42 percent of Newmont's shares for $1.11 billion in cash and the remaining 7 percent for $189 million in a note.

Principals: Sir James Goldsmith is a British-French financier. His investment vehicles include General Oriental Investments Ltd., Hornwood Barbados Ltd., and St. James Place Capital PLC, which together own 99.5 percent of Cavenham Forest Industries, a U.S. timber company based in Portland, Ore. Newmont Mining is a natural resource company engaged in the worldwide exploration of gold and the operation, management, and financing of gold properties in the U.S. and Australia. Its 90.1-percent-owned Newmont Gold Co. is the largest gold mining concern in North America. It owns four mines in Nevada along the 31-mile geological fault system. At December 31, 1989, it milled 890,000 ounces of gold. At December 31, 1989, it had ore reserves of 381 million dry short tons. Its Newmont Australia Ltd. operates and owns majority interests in two Australian mines. Hanson PLC owns 49 percent of Newmont Mining through its acquisition of Consolidated Goldfields PLC in 1990.

Effective Date: 12-7-90

13 OIL AND GAS EXTRACTION

Aker AS Vika, Oslo, Norway Revenues: $2,223,618,000 Net Inc.: $40,959,000 Year End: 12-31-89	**acq.** **unit**	**Transocean Drilling Co. Ltd.*** Oklahoma City, OK

Terms: Aker Drilling AS, a subsidiary of Aker, acquired all of the assets of Transocean Drilling, a 61.5-percent-owned unit of Transworld Drilling Co., a subsidiary of Kerr-McGee Corp., for **$210 million** in cash.

Principals: Aker, through subsidiaries, is engaged in the production and sale of cement, building materials, oil well cement, drill pipes, chemicals, and steel ropes for the petroleum industry. Its Aker Drilling SA is a unit. Transocean Drilling, a 61.5-percent-owned subsidiary of Transworld Drilling Co., a subsidiary of Kerr-McGee Corp., provides contract drilling services to the offshore oil and gas industry. It owns a fleet of four jack-up rigs and one harsh environment, semi-submersible rig. It is also 14-percent owned by Preussag AG, 14-percent owned by Deutsche Tiefbohr AG, and 10.5-percent owned by Wintershall AG.

Effective Date: 12-5-90

Arethusa (Offshore) Ltd. Bermuda	**acq.** **unit**	**Zapata Corp. [offshore drilling fleet and related assets]*** Houston, TX

Terms: Zapata sold its offshore drilling rig fleet and related assets to Arethusa (Offshore) for **$298 million.**

Principals: Arethusa (Offshore) is a newly formed Bermuda company. The offshore drilling fleet and related assets of Zapata include 12 rigs. Upon completion of the transaction, Zapata will own 8.75 percent of Arethusa (Offshore) and will continue to manage the fleet. It reported a loss of more than $22 million in the first half of its fiscal year, which ended September 30, 1990.

Effective Date: 11-1-90

20 FOOD AND KINDRED PRODUCTS

Albert Fisher Group PLC Windsor Berkshire, England Revenues: $1,302,316,000 Net Inc.: $43,091,000 Year End: 8-31-89	**acq.** **unit**	**Campbell Soup Co. [international vegetable and seafood operations]*** Camden, NJ Revenues: $6,205,800,000 Net Inc.: $4,400,000 Year End: 7-29-90

Terms: Albert Fisher Group acquired the international vegetable and frozen seafood operations of Campbell Soup for **$48 million.**

Principals: Albert Fisher Group, through its subsidiaries, is an international food concern, with operations in the U.K., Europe, and North America. It distributes frozen fruits to bakeries and other food manufacturers, and frozen vegetables and potato products to retailers. It also produces cake and pastry mixes, jams, canned vegetables, and frozen fish. Its North American division distributes fresh fruit and vegetables to customers in four states and Canada. It also provides warehousing services, transports jet engines, and operates a Mercedes Benz car dealership. Subsequent to its acquisition of the international vegetable operations of Campbell Soup, the Campbell unit will be combined with Fisher's Frank Idiens & Sons to trade as Fisher Frozen Foods. The combined concerns will become the largest frozen green vegetable supplier in the U.K. The international vegetable and seafood operations of Campbell Soup are the Freshbake brand frozen green vegetable business in Hemel Hempstead, U.K.; and the frozen seafood businesses, Morubel, located in Ostend, Belgium, and Campbell's Seafood, located in Hampton Wick, U.K. Morubel and Campbell's Seafood form one of the leading specialty fish processors and distributors, and its products include warm water and frozen prawns. Its products are sold to food service markets in the U.K., Belgium, Germany, Italy, and France. The operations had combined revenues totaling 116 million pounds sterling, the equivalent of $225.504 million (U.S.) at July 29, 1990. Assets of the three businesses totaled 15.02 million pounds sterling after deducting 9.46 million pounds sterling, the equivalent of $29.198 million (U.S.) in assets after deducting $18.39 million in borrowings.

Effective Date: 12-11-90

26 PAPER AND ALLIED PRODUCTS

STC Corp.
Seoul, South Korea

acq.

American Tape Co.
Marysville, MI
Revenues: $100,000,000
Year End: 12-31-89

Terms: STC acquired American Tape for about **$60 million.** STC was the winning bidder in an international auction held by American Tape.
Principals: STC is a manufacturer of industrial film and batteries. American Tape is one of the five leading pressure sensitive and adhesive tape manufacturers in the U.S.
Effective Date: 12-19-90

27 PRINTING, PUBLISHING

Michael Huber Munchen GmbH
Munich, Germany

acq.

National Printing Inc.
Marietta, GA

Terms: Michael Huber Munchen acquired National Printing for an undisclosed consideration.
Principals: Michael Huber Munchen is a closely held concern. National Printing is a commercial printing company.
Effective Date: 10-15-90

28 CHEMICALS AND ALLIED PRODUCTS

CCL Industries Inc.
Willowdale, Ontario, Canada
Revenues: $710,130,000
Net Inc.: $18,510,000
Year End: 12-31-88

acq.

Korex Co.
Wixom, MI
Revenues: $45,000,000
Year End: 12-31-89

Terms: CCL Industries acquired Korex for **$19.5 million,** including the assumption of debt.
Principals: CCL Industries is a diversified company engaged in the custom manufacturing of a wide range of consumer goods, the printing of pressure sensitive products, and the manufacture of containers and enclosures through its subsidiaries. Korex is a custom manufacturer of powder automatic dish detergents in phosphate and non-phosphate form. It has a 250,000-square-foot manufacturing facility in a Detroit suburb and employs about 100 people. The plant is capable of producing 500 million pounds of blended powder consumer products annually.
Effective Date: 10-9-90

Courtaulds PLC
London, England
Revenues: $4,403,700,000
Net Inc.: $433,012,000
Year End: 3-31-89

acq. unit

DeSoto Inc. [industrial coatings business]*
Des Plaines, IL
Revenues: $408,169,000
Net Loss: $10,239,000
Year End: 12-31-89

Terms: DeSoto sold its industrial coatings business to Courtaulds for **$135 million.** The transaction was subject to approval by DeSoto shareholders and regulatory authorities.
Principals: Courtaulds is engaged in six major lines of business, consisting of fibers, chemicals and materials, coatings, film and packaging, textiles, and engineering. Its fibers segment manufactures viscose staple fiber, acetate filament yarn, and courtelle. Its chemical and materials segment produces chemicals, including pharmaceutical intermediates, aroma chemicals, cellulosic performance esters, flame retardants, acetic anhydrate, and fiber tow. Its coatings segment manufactures heavy-duty and industrial coatings for steel, concrete, and metal packaging markets. Its film and packaging segment produces plastic and specialty films, cellophane, collapsible tubes, vinyl flooring, and flexible packaging. Its textiles segment is engaged in the manufacture of linens, woven and knitted fabrics, and fabrics for curtains and upholstery. Its brand names include Lyle & Scott, Jockey, Wolsey, Glenalva, Gossard, Berlei, Aristoc, and various sportswear brands. It also operates the Contessa retail chain and McIlroy department and specialty stores. Its engineering segment provides project management and engineering design services to a wide range of industries in the U.K. and overseas. The industrial coatings business of DeSoto consists of a plant in Berkeley, Calif.; DeSoto Coatings Ltd. of Canada; DeSoto Titanine PLC in the U.K.; and DeSoto Far East in Singapore.
Effective Date: 10-29-90

DSM NV
Heerlen, the Netherlands

acq. unit

DeSoto Inc. [ultraviolet/electron beam curable coatings operations]*
Des Plaines, IL
Revenues: $408,169,000
Net Loss: $10,239,000
Year End: 12-31-89

Terms: DSM acquired the ultraviolet and electron beam curable coatings operations of DeSoto for an undisclosed consideration. Under terms of the transaction, Courtaulds PLC purchased the coatings operations from DeSoto for $135 million. DSM then purchased the segments from Courtaulds. Completion of the transaction had been subject to regulatory approvals.
Principals: DSM is a manufacturer of organic chemicals, polymers, and solid and liquid nitrogenous fertilizers. Its products include ammonia, nitric acid, sulphuric acid, methanol, adhesives, hydrocarbons, resins, molding compounds, and plastic products. The ultraviolet and electron beam curable coatings operations of DeSoto are located in Elgin, Ill., and Hoek van Holland, the Netherlands. Also included in the transaction will be DeSoto's joint venture with Japan Synthetic Rubber Co., which included a production location in Yokkaichi, Japan.
Effective Date: 10-30-90

Hoechst AG
Frankfurt, Germany
Revenues: $27,710,443,000
Net Inc.: $1,260,534,000
Year End: 12-31-89

acq.

Custom Compounding Inc.
Aston, PA

Terms: Hoechst, through its Hoechst Celanese Corp. unit, acquired Custom Compounding for an undisclosed consideration.
Principals: Hoechst manufactures chemicals, pigments and dyes, fibers and plastic film, polymers, pharmaceuticals, cosmetics, agricultural products, industrial gases, engineering ceramics, printing plates, office copiers, and facsimile transceivers. Its Hoechst Celanese Corp. unit manufactures fibers and plastic film, specialty chemicals, agricultural chemicals, pharmaceuticals, and dyes and pigments. Custom Compounding is a manufacturer of polytetrafluorethylene polymer filled compounds. It has additional facilities in Chester, Pa., and Houston, Texas. After the transaction, it would operate as a separate entity within the Hoechst Celanese Advanced Materials Group.
Effective Date: 12-6-90

Ishihara Sangyo Kaisha Ltd.
Osaka, Japan
Revenues: $520,411,000
Net Inc.: $22,185,000
Year End: 3-31-89

acq.

SDS Enterprises Inc.*
Mentor, OH

Terms: Fermenta AB sold its SDS Enterprises unit to Ishihara Sangyo Kaisha for **$300 million.** The FTC granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act on October 31, 1990.
Principals: Ishihara Sangyo Kaisha manufactures industrial chemicals and agrichemicals, including titanium oxide, herbicides, fertilizer, and magnetic iron oxide. It is the largest producer of titanium oxide in Japan and the sixth largest in the world. Titanium dioxide is used as a pigment in paper, paint, and other materials. SDS Enterprises, a unit of Fermenta AB, manufactures agricultural and specialty organic chemicals, including fertilizers, herbicides, pesticides, and biocides. SDS owns two businesses: Fermenta ASC Corp., an agricultural and specialty chemicals concern, and Ricera Inc., a research and development company.
Effective Date: 11-27-90

Foreign Investment in the U.S.

Mitsubishi Corp.	**acq.**	**UCAR Carbon Co. Inc.***
Tokyo, Japan	**int.**	Danbury, CT
Revenues: $117,622,669,000		Revenues: $802,000,000
Net Inc.: $346,850,000		Year End: 12-31-89
Year End: 3-31-89		

Terms: Union Carbide Corp. sold a 50-percent interest in its UCAR Carbon unit to Mitsubishi for **$232.5 million** in cash. The transaction was subject to the approval of government agencies in the U.S., Japan, and the European Community. As part of the transaction, $321 million of Union Carbide's consolidated debt will be moved to UCAR Carbon's balance sheet, of which $210 million will be financed through a bank consortium.

Principals: Mitsubishi is Japan's largest general trading company that carries on purchasing and marketing functions in domestic and overseas markets. It has worldwide operational facilities and information networks and acts directly or indirectly as financiers for its customers and suppliers in relation to its trading activities. Its principal business is in the trading of a broad range of industrial, agricultural, and consumer goods and commodities. UCAR Carbon, a subsidiary of Union Carbide Corp., is an international distributor of carbon and graphite electrodes, flexible graphite, and graphite anodes to steel and other industries. It has 19 manufacturing operations in nine countries.

Effective Date: 11-27-90

MTM PLC	**acq.**	**Hardwicke Chemical Co.***
Yarm, Cleveland, England		Elgin, SC
Revenues: $102,860,000		Revenues: $46,200,000
Year End: 12-31-89		Year End: 12-31-89

Terms: MTM acquired Hardwicke Chemical from Ethyl Corp. for **$112 million** in cash.

Principals: MTM is a specialty chemicals manufacturer principally engaged in process development and manufacturing, supplying intermediate chemicals to large pharmaceutical and agrichemical concerns. The acquisition should double MTM's capacity in higher-value fine chemical products. Hardwicke Chemical, a unit of Ethyl Corp., is a manufacturer of synthetic Pyrethroid intermediates and specialty chemical intermediates for the agrichemical, pharmaceutical, and polymer industries. It is also a custom technology manufacturer. Hardwicke had pretax income of $13.4 million for the year-end December 31, 1989.

Effective Date: 11-30-90

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Cimenteries CBR Cementbedrijven	**acq.**	**Standard Concrete Products Inc.**
Brussels, Belgium		Santa Ana, CA
Revenues: $949,982,000		
Net Inc.: $93,276,000		
Year End: 12-31-88		

Terms: Cimenteries CBR Cementbedrijven, through its CBR Cement Corp. unit, acquired Standard Concrete Products. Terms of the transaction were not disclosed.

Principals: Cimenteries CBR Cementbedrijven is engaged in the construction industry development business and in the manufacture, sale, and distribution of cement and ready-mix concrete products. Its CBR Cement Corp. unit manufactures and distributes natural cement. Standard Concrete Products, a privately held firm, produces and distributes ready-mix concrete and related products and equipment.

Effective Date: 10-1-90

Onoda Cement Co. Ltd.	**acq.**	**California Portland Cement Co.**
Koto-Ku, Tokyo, Japan		Los Angeles, CA
Revenues: $2,489,810,000		
Net Inc.: $674,330,000		
Year End: 3-31-89		

Terms: Onoda Cement exercised its agreement to acquire California Portland Cement, a unit of CalMat, beginning August 31, 1990, in a transaction valued at **$229.34 million** in stock plus the assumption of $18 million of California Portland debt. Under terms of the transaction, CalMat received 5.834 million CalMat common shares held by Onoda valued at $39.31 per share. In addition, CalMat received a cash dividend of $68 million from California Portland prior to the closing date. The initial agreement called for consideration of $310 million but was adjusted to reflect California Portland's earnings from the date of the agreement and changes in its capitalization.

Principals: Onoda Cement manufactures cement, building materials, limestone, and aggregate. It is also engaged in real estate development. It operates facilities throughout Japan and in Australia, Korea, China, and Hong Kong. Its Onoda U.S.A. Inc. unit is a holding concern for its U.S. cement producing companies. California Portland Cement, a unit of CalMat Co., manufactures portland cement and other cement products.

Effective Date: 10-1-90

33 PRIMARY METAL INDUSTRIES

BTR PLC	**acq.**	**Niagara Lockport Industries Inc.***
London, England		Quincy, FL
Revenues: $11,342,000,000		
Net Inc.: $1,265,000,000		
Year End: 12-31-89		

Terms: BTR Inc., a unit of BTR, acquired Niagara Lockport Industries from Ivaco Inc. for some part of $85 million (Canadian), the equivalent of **$72.5 million** (U.S.), in cash that it agreed to pay for Niagara Lockport Industries and Niagara Lockport Quebec Industries Inc., plus the repayment of $45 million (Canadian), the equivalent of $38.4 million (U.S.) of Niagara debt.

Principals: BTR, through subsidiaries, is engaged in construction, energy, electrical, industrial, transportation, and consumer related products. Its BTR Inc. unit, located in Stamford, Conn., is a manufacturer of roll coverings for paper, curved rolls, web connection equipment, and accessories for the textile industries. It also manufactures pipe seals, actuators, wire, moldings, and extrusions. BTR Paper Group is a subsidiary. BTR was formerly known as British Tire & Rubber. Niagara Lockport Industries, a unit of Ivaco Inc., is a manufacturer of producing wet felt, forming fabrics, and dryer fabrics through its Lockport Felt division in Starkville, Miss., and its Niagara Wires division in Quincy, Fla. Niagra Lockport produces paper machine clothing that transforms pulp slurry into finished paper. It will join the BTR Paper Group unit of BTR Inc., a subsidiary of BTR.

Effective Date: 10-23-90

Jannock Steel Fabricating Inc.	**acq.** **unit**	**ASC Pacific Inc. [southwest division]***
Readale, Ontario, Canada		Tacoma, WA

Terms: Jannock Steel Fabricating acquired the business and assets of the southwest division of ASC Pacific, a unit of Broken Hill Proprietary Co. Ltd., for an undisclosed consideration.

Principals: Jannock Steel Fabricating is a joint venture equally owned by Jannock Ltd. and Stelco Inc. It is engaged in steel fabrication, forging, and distribution. The southwest division of ASC Pacific, a subsidiary of Broken Hill Proprietary Co. Ltd., produces steel roofing siding and floor products for the southern U.S. market. It has annual sales of about $13.026 million.

Effective Date: 10-3-90

34 FABRICATED METAL PRODUCTS

Canadian Pacific Ltd.	**acq.**	**AEP-Span Metal Corp.***
Montreal, Quebec, Canada		Dallas, TX
Revenues: $5,077,800,000		Revenues: $20,000,000
Net Inc.: $643,500,000		
Year End: 12-31-89		

Terms: United Dominion Industries Ltd., 55.4-percent owned by Canadian Pacific, reached a definitive agreement and acquired substantially all of the assets of AEP-Span Metal, a unit of Dallas Corp. Terms were not disclosed.

Principals: Canadian Pacific is engaged in transportation and waste services, energy, forest products, real estate and hotels, telecommunications, and manufacturing. It operates 13,836 miles of railroad spanning Canada. It operates a coastal steamship service linking Vancouver and Vancouver Island. United Dominion Industries Ltd., 55.4-percent owned by Canadian Pacific, is a construction and engineering concern. Its United Dominion Buildings unit is based in Memphis, Tenn. AEP-Span Metal, a unit of Dallas Corp., specializes in designing, manufacturing, and distributing architectural roofing and composite wall products. It has annual revenues of between $20 million and $25 million. It will operate as a division of the United Dominion Buildings unit of United Dominion Industries Ltd., a subsidiary of Canadian Pacific.

Effective Date: 11-6-90

Incentive AB Stockholm, Sweden Revenues: $1,535,940,000 Net Inc.: $22,057,000 Year End: 12-31-89	**acq. unit**	**Vickers Inc. [Statesville, N.C., and Hof, Germany operations]*** Manchester, MI

Terms: Incentive, through its Garphyttan Industrier AB unit, acquired the Statesville, N.C., and Hof, Germany, operations of Vickers, a unit of Trinova Corp. Terms of the transaction were not disclosed.

Principals: Incentive, with its subsidiaries, develops and manufactures equipment for heat recovery, dehumidification, and air and water purification systems; produces heating, water, and sanitary fittings; manufactures systems and equipment for fare-collection purposes; and repairs, leases, and finances contract machinery manufactured by Caterpillar Inc. Its 56-percent-owned Garphyttan Industrier AB unit develops, manufactures, and distributes components for the automotive and materials handling industries, including valve spring wire, piston-ring steel, brake equipment, and electrohydraulic power units. The Statesville, N.C., and Hof, Germany, operations of Vickers, a unit of Trinova Corp., manufactures industrial valves, pumps, and other hydraulic equipment.

Effective Date: 11-19-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

ASEA AB Stockholm, Sweden Revenues: $21,864,000,000 Net Inc.: $353,000,000 Year End: 12-31-89	**acq. unit**	**Cincinnati Milacron Inc. [industrial robotics business]*** Cincinnati, OH Revenues: $850,614,000 Net Inc.: $17,368,000 Year End: 12-31-89

Terms: ASEA, through its ABB Robotics Inc. subsidiary, acquired the industrial robotics business of Cincinnati Milacron. Terms of the transaction were not disclosed. The closing was subject to reaching definitive terms and the approval by U.S. regulatory authorities. The sale is part of Cincinnati Milacron's plan to concentrate in three areas related to basic manufacturing.

Principals: ASEA, one of the 10 largest electrical and electronics concerns in the world, is engaged in the electrical power, industrial equipment, and transportation industries. It produces hydro and nuclear power and distributes electrical power; manufactures hydraulic components, offshore cranes, and deck cranes; and makes household appliances through its Electrolux unit. Its ABB Robotics Inc. subsidiary, located in New Berlin, Wis., makes industrial robots and robot systems. ASEA has robot businesses in New Berlin, Wis., and Rochester Hill, Mich., that build robotic systems using robots produced in Sweden. The industrial robotics business of Cincinnati Milacron consists of mainly spot welding robotic arms, which are used by the automobile industry. The business represents less than 10 percent of Cincinnati Milacron's total sales. ABB Robotics Inc., a unit of ASEA, intended to fulfill current contracts and provide all customer services, including training and parts replacement.

Effective Date: 11-8-90

Canadian Pacific Ltd. Montreal, Quebec, Canada Revenues: $9,515,942,000 Net Inc.: $643,480,000 Year End: 12-31-89	**acq. unit**	**Hyster Co. [compaction lines and related assets]*** Portland, OR

Terms: Canadian Pacific, through its 55.4-percent-owned United Dominion Industries Ltd. unit, acquired the compaction equipment product lines and related assets of Hyster, a unit of Nacco Industries Inc. Terms of the transaction were not disclosed.

Principals: Canadian Pacific, through its subsidiaries, is engaged in the transportation industry, through its railroad, ship, and truck units; develops natural resource properties, including coal and petroleum; and has real estate holdings. Through its Canadian Pacific Enterprises Ltd. subsidiary, it owns a 55.4-percent stake in United Dominion Industries Ltd., a manufacturer of industrial products, including machine tools, energy production equipment, and steel. It serves the engineering construction industry. It has offices in Canada, throughout the U.S., and Nassau, Bahamas. Its BOMAG unit is an equipment manufacturer. The compaction equipment product lines and related assets of Hyster, a unit of Nacco Industries Inc., include the manufacture of a variety of compaction equipment at a plant located in Kewanee, Ill. Total sales for December 31, 1989, were $20 million. Subsequent to the acquisition of the compaction lines and assets by United Dominion Industries, the compaction lines business will become a unit of BOMAG and continue to manufacture Hyster equipment. The production of some of BOMAG's equipment will be transferred to the Kewanee, Ill., plant.

Effective Date: 12-17-90

FAG Kugelfischer Georg Schaefer KGAA Schweinfurt, Germany Revenues: $2,468,000,000 Net Inc.: $64,000,000 Year End: 12-31-89	**acq.**	**Barden Corp.** Danbury, CT Revenues: $98,153,000 Net Inc.: $5,593,000 Year End: 10-29-89

Terms: FAG Finance Corp, a unit of the FAG Bearings Corp. subsidiary of FAG Kugelfischer Georg Schaefer, acquired all of the outstanding common stock of Barden through a $66.50-per-share cash tender offer and subsequent merger valued at **$131.2 million.**

Principals: FAG Kugelfischer Georg Schaefer is a manufacturer of industrial motion systems, rolling and aerospace bearings, textile machinery and accessories, material handling systems, die-casting hot- and cold-formed parts, hydraulic brake parts, and industrial gauging and control systems. It also produces sewing products. Its FAG Bearings Corp., located in Stamford, Conn., is a manufacturer of roller and ball bearings. Its FAG Finance Corp. is a unit. Barden engineers, designs, manufactures, and sells precision ball bearings and bearing components, precision balls, linear bearings, surgical assemblies, stampings, and high-precision dies. It manufactures standard high-precision bearings in miniature, instrument, or spindle and turbine sizes.

Effective Date: 12-21-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Cinram Ltd. Scarborough, Ontario, Canada Revenues: $36,240,000 Year End: 12-31-89	**acq.**	**PRC Tape Co. Inc.** Richmond, IN

Terms: Cinram acquired PRC Tape for an undisclosed amount of cash resources.

Principals: Cinram manufactures custom phonograph records, prerecorded audio cassette tapes, and compact discs. PRC Tape manufactures prerecorded audio cassette tapes for the music, educational, publishing, and children's entertainment sectors. It has over 200 employees.

Effective Date: 10-18-90

Cie. des Machines Bull Paris, France Revenues: $496,013,000 Net Inc.: $50,017,000 Year End: 12-31-88	**acq.**	**Honeywell Federal Systems Inc.*** Vienna, VA Revenues: $274,000,000 Year End: 12-31-89

Terms: Bull HN Information Systems Inc., a unit of Cie. des Machines Bull, purchased Honeywell Federal Systems, a unit of Honeywell Inc., for **$93 million.** Honeywell retained Federal Systems after placing most of its computer operations into a joint venture with Bull in 1987. Honeywell and Bull received necessary government approvals.

Principals: Cie. des Machines Bull (Groupe Bull), 90-percent owned by the French government, owns a majority of Bull HN Information Systems Inc. It is engaged in information systems technologies, telecommunications, data processing, office automation and telematics, computer hardware, and software. It had 45,500 employees on December 31, 1988. Honeywell Bull was formed in 1987 as a joint venture of Groupe Bull and Honeywell Inc. In 1989, Groupe Bull purchased a majority ownership in the venture, which is located in Billerica, Mass., and renamed it Bull HN Information Systems. NEC Corp. of Japan is a minority investor. Honeywell Federal Systems, a unit of Honeywell Inc., provides systems integration, computer products, and technical service exclusively to the U.S. government, prime contractors, and NATO. It has been the exclusive distributor of Bull HN Information System's products to the federal government. It has about 1,600 employees. It was renamed HFS Inc. Three independent proxy holders, retired U.S. Air Force General Monroe W. Hatch Jr., retired U.S. Army General John A. Wickham Jr., and Earl C. Williams, chief executive officer of BDM International Inc., will represent Bull's interests and serve as members of HFS's board.

Effective Date: 10-2-90

FEE Technology SA Paris, France	**acq.** **unit**	**Sprague Technologies Inc. [Fil-Mag business unit]*** Stamford, CT Revenues: $344,200,000 Net Loss: $96,800,000 Year End: 12-31-89

Terms: Sprague Technologies sold its Fil-Mag business unit to FEE Technology for an undisclosed consideration.

Principals: FEE Technology designs, distributes, and manufactures electronic components for different industries. The Fil-Mag business unit of Sprague Technologies manufactures passive component products, including electromagnetic and radio frequency interference filters and various magnetic components. It has operations in Taiwan, France, and California.

Effective Date: 10-22-90

Genstar Capital Corp. Toronto, Ontario, Canada	**acq.**	**Atlantic Industries Ltd.** Hardeeville, SC

Terms: Genstar Capital acquired Atlantic Industries for an undisclosed consideration.

Principals: Genstar Capital provides financial planning services. Atlantic Industries, a closely held concern, manufactures mobile field equipment. Its products are used mainly by the U.S. military and include field kitchens, operating tables, and dental chairs.

Effective Date: 12-10-90

Sanken Electric Co. Ltd. Saitama, Japan Revenues: $379,967,000 Net Inc.: $12,121,000 Year End: 9-30-89	**acq.** **unit**	**Sprague Technologies Inc. [semiconductor group]*** Stamford, CT Revenues: $344,200,000 Net Loss: $96,800,000 Year End: 12-31-89

Terms: Sprague Technologies sold its semiconductor group to Sanken Electric for **$58 million** in cash. The transaction was subject to negotiation of a definitive agreement, certain governmental filings, and approval by both companies' boards of directors.

Principals: Sanken Electric is a manufacturer of power sources and semiconductors. Its products include diodes, transistors, switching units, and communications equipment. The semiconductor group of Sprague Technologies is based in Worcester, Mass., and manufactures standard, custom, and application-specific semiconductors, including optical sensor integrated circuits, logic and signal processing integrated circuits, and bipolar transistors. It makes integrated circuits for computer disk drives and automotive components. It has 700 employees and operations in Worcester, Mass.; Willow Grove, Pa.; Concord, N.H.; and the Philippines. The group had net income of $300,000 on net sales of $56.3 million in the first half of 1990 and a net worth of $102.3 million at the end of the second quarter. Sprague reports the group as a discontinued operation.

Effective Date: 12-20-90

37 TRANSPORTATION EQUIPMENT

Regie Nationale des Usines Renault Boulogne-Billancourt, France Revenues: $30,202,000,000 Net Inc.: $1,608,000,000 Year End: 12-31-89	**acq.** **rem.** **int.**	**Mack Trucks Inc.** Allentown, PA Revenues: $1,750,734,000 Net Loss: $185,419,000 Year End: 12-31-89

Terms: Renault Vehicules Industriels SA, a unit of Regie Nationale des Usines Renault, acquired all the 44.9 percent of the outstanding common stock of Mack Trucks it did not already own for $6.25 per share in cash, or **$103.14 million.** Renault Vehicules held 93.1 percent of the outstanding common stock of Mack Trucks upon completion of a tender offer conducted by ITM Acquisition Corp., a unit of Renault Vehicules. The remaining shares were acquired through a merger transaction.

Principals: Regie Nationale des Usines Renault, owned by the government of France, produces and distributes cars, commercial vehicles, and parts in France and worldwide, under the Renault name. It also makes and sells farm and forest machinery, automated production systems, and steel products. It produced 7.938 million cars and trucks in 1988. Plants are located in France, Spain, Belgium, Portugal, Argentina, the U.K., Pennsylvania, and South Carolina. Its ITM Acquisition Corp. subsidiary, formed to acquire Mack Trucks, is a unit of its Renault Vehicules Industriels SA. The pending acquisition of Mack Trucks will give Renault an entry into the U.S. market. Mack Trucks, 55.1-percent owned by Regie Nationale des Usines Renault, manufactures and sells diesel trucks, truck tractors, and truck replacement parts. It is one of the largest U.S. producers of trucks weighing more than 33,000 gross pounds vehicle weight. It distributes diesel class 6 and class 7 trucks made by Renault Vehicules Industriels SA in the U.S., Canada, and Caribbean and Central American countries, marketed under the Mack Mid-Liner name. It makes 16 lines of on-off highway and domestic trucks designed for extra heavy-duty hauling and used mainly by long-distance freight carriers of dry and liquid cargoes. It operated 17 company-owned sales and service branches, five used truck centers, and one parts store at December 31, 1988. Its Mack Financial Corp. unit provides retail financing for the lease and sale of used and new trucks. Mack made its reputation with large cement mixers and dump trucks.

Effective Date: 10-1-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

Althin Medical AB Lund, Sweden	**acq.**	**CD Medical Inc.*** Hialeah, FL Revenues: $60,000,000

Terms: Althin Medical entered into a definitive agreement and acquired all of the stock of CD Medical from Dow Chemical Co. for an undisclosed consideration. The agreement had been subject to approval from appropriate government agencies.

Principals: Althin Medical is a closely held foreign concern that manufactures dialysis machines and other medical devices. Its products are marketed worldwide. The acquisition of CD Medical will make it possible for Althin to manufacture at low cost and develop several products in-house. As a result of the transaction, Althin will have a presence in both Europe and in the U.S. It was founded in 1985 by Anders Althin. CD Medical, a subsidiary of Dow Chemical Co., manufactures membranes, membrane devices, and equipment used in renal care, and introduced the hollow artificial kidney. Its manufacturing facility in Miami Lakes, Fla., produces membranes and dialyzers used in artificial kidney machines. The firm has 425 employees companywide. It operates three subsidiaries: CS Home Dialyservice, CD Medical International Ltd., and CD Medical BV of the Netherlands, which in turn operates subsidiaries in Germany, France, and Italy. It was formed in 1969 as Cordis-Dow, a joint venture between Cordis Corp. and Dow Chemical. Cordis sold its 50-percent stake to Dow Chemical in 1963.

Effective Date: 11-16-90

Foreign Investment in the U.S.

Siemens AG
Munich, Germany
Revenues: $33,479,596,000
Net Inc.: $786,716,000
Year End: 9-30-89

acq. unit

Recognition Equipment Inc. [Wand Products division]*
Dallas, TX
Revenues: $255,874,000
Net Loss: $38,803,000
Year End: 10-31-89

Terms: Siemens, through its Siemens Nixdorf Information Systems Inc. unit, acquired the Wand Products division of Recognition Equipment for about **$8.75 million,** subject to possible after-sale adjustments.

Principals: Siemens, with its subsidiaries, is the largest electrical concern in Germany. It manufactures energy and automation equipment, switchgear, and industrial electronics; communication terminals, power cables, and data systems; and lighting systems, heating and air conditioning units, and electricity meters. It also manufactures X-ray machines, medical engineering products, and dental equipment; telecommunication cables, security units, and safety systems; and electron tubes, radio relays, integrated circuits, and surge arrestors. It operates facilities throughout the world. Siemens Nixdorf Information Systems Inc. is a unit. The Wand Products division of Recognition Equipment manufactures hand-held optical character reader machines used by department and other retail stores to read sales receipts and for point-of-sale terminals.

Effective Date: 11-26-90

42 MOTOR FREIGHT TRANSPORTATION

Metallgesellschaft AG
Frankfurt/Main 1, Germany
Revenues: $10,751,491,000
Net Inc.: $75,838,000
Year End: 9-30-89

acq. unit

Balfour Maclaine Corp. [metal ores and concentrates department]*
New York, NY
Revenues: $1,283,042,000
Net Loss: $4,522,000
Year End: 12-31-89

Terms: Balfour Maclaine sold certain assets and the operating business of its metal ores and concentrates department to Metallgesellschaft. Terms of the transaction were not disclosed.

Principals: Metallgesellschaft is engaged in the extraction, production, treatment, processing, and trading of ores, metals, and chemical products. It is also involved in the development and exploitation of technical processes, engineering and contracting, banking and financial transactions, insurance arrangements, and shipping. The assets and the operating business of its metal ores and concentrates department of Balfour Maclaine is engaged in commodity trading, including cocoa, rice, metals and minerals, and precious metals. The units involved in the transaction are Balfour Maclaine International Ltd. and Metal Concentrates International Inc.

Effective Date: 11-1-90

45 AIR TRANSPORTATION

BBA Group PLC
Cleckheaton, West Yorkshire, England
Revenues: $1,830,021,000
Net Inc.: $77,223,000
Year End: 12-31-88

acq.

Servion of Nevada Inc.*
Las Vegas, NV

Terms: Triton Energy Corp. sold its Servion of Nevada unit, which does business as Hughes Aviation Services, to Page Avjet Airport Services Inc., a unit of BBA Group for more than **$26 million** in cash.

Principals: BBA Group is a diversified multinational industrial group serving the automotive, industrial, and aviation areas. Its automotive group manufactures and distributes brakes and clutch linings and associated automotive components. It also manufactures structural body systems. Its industrial group manufactures specialty tapes, conveyor belts, fluid transporting hose, carpet underlay, yarns, packings, and laminates. It also manufactures high-performance plastics, produces equipment for induction heating and the melting of metals, and manufactures high-voltage transformers and current limiting reactors. Its aviation group manufactures landing gear, steering gear, flight controls, fuel couplings, actuators, system hydraulics, precision machining and timing, and provides airport ground services. Its Page Avjet Airport Services Inc. unit, located in Orlando, Fla., is a fixed-base operation serving the aviation industry. It provides aircraft cleaning and janitorial services and manufactures aviation equipment. It has operations in 20 airports. Servion of Nevada, a unit of Triton Energy Corp., does business as Hughes Aviation Services and provides fixed base operation services for general aviation and commercial airlines frequenting McCarran International Airport in Las Vegas, Nev.

Effective Date: 11-1-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Lyonnaise des Eaux
Paris, France
Revenues: $3,103,000,000
Net Inc.: $91,000,000
Year End: 12-31-88

acq. unit

AMREP Corp. [water and sewer utility systems in New Mexico]*
New York, NY
Revenues: $3,743,530,000
Net Inc.: $125,723,000
Year End: 12-31-89

Terms: AMREP sold its water and sewer utility systems serving the city of Rio Rancho, N.M., to GWC Corp., a unit of Lyonnaise des Eaux, for about **$40 million,** of which $21.5 million was used to repay utility debt.

Principals: Lyonnaise des Eaux is engaged in administering to public water and water purification works through its 14 regional administrations and its subsidiaries. It is also engaged in water treatment and distribution; waste collection and treatment; production and distribution of heat and energy; security services against fire and theft; electrical installations; drilling and underground work; and the management of retirement homes. It also provides funeral services. Its Lyonnaise American Holding Inc. is a holding concern for its American units. Its 80-percent-owned GWC Corp. unit owned and operated 32 water utilities in 14 states at December 31, 1988. Its operations include the collection, purification, distribution, and sale of water. GWC is a publicly owned water utility holding company whose common stock is traded on the Nasdaq National Market System. The water and sewer utility systems of AMREP serve the city of Rio Rancho, N.M.

Effective Date: 12-3-90

North West Water Group PLC
Warrington, Cheshire, England

acq. unit

Banner Industries Inc. [waste water treatment operations]*
New York, NY
Revenues: $703,202,000
Net Inc.: $1,527,000
Year End: 6-30-90

Terms: Banner Industries sold its waste water treatment operations to North West Water Group for **$75 million** in cash. The sale was subject to U.S. regulatory approval under relevant antitrust guidelines.

Principals: North West Water Group was formed to facilitate the privatization of the North West Water Authority, a provider of water and sewage services. The waste water treatment operations of Banner Industries consist of Envirex Inc., Waukesha, Wis., and General Filter Co., Ames, Iowa. Envirex designs and manufactures equipment, including filters, reactors, and separators. It employs 650 people and has two other factories.

Effective Date: 11-1-90

50-51 WHOLESALE TRADE

Canon Inc.
Tokyo, Japan
Revenues: $9,396,979,000
Net Inc.: $266,366,000
Year End: 12-31-89

acq.

Dupli-Fax Inc.
Burlington City, NJ
Revenues: $35,000,000
Year End: 12-31-89

Terms: Canon USA Inc., a unit of Canon, acquired Dupli-Fax for an undisclosed consideration.

Principals: Canon is the largest manufacturer of cameras in Japan. It also manufactures copiers, micrographics equipment, small business computers and peripheral equipment, electronic typewriters, videocassette systems, electronic calculators, facsimile transceivers, laser beam printers, and various optical equipment, including broadcast lenses, semiconductor production equipment, and medical instruments. It operates 16 plants in Japan and five plants in the U.S., Taiwan, France, and West Germany. Its Canon USA Inc. unit imports, markets, and distributes Canon products.

Foreign Investment in the U.S.

Dupli-Fax is one of the largest independent dealers of office equipment manufactured by Canon. It distributes Canon copier products and business forms through nine locations in the Philadelphia area. It was established in 1974 and employs 200 people in a 77,000-square-foot building in Burlington City, N.J.
Effective Date: 10-7-90

Marc Rich AG	acq.	**Philipp Brothers Inc. [base-metals trading division]***
Switzerland	unit	New York, NY

Terms: Marc Rich acquired the base-metals division of Philipp Brothers, a subsidiary of Salomon Inc., for an estimated **$199 million.**
Principals: Marc Rich, a closely held trading firm concern, was founded in 1974 by Marc Rich. A former employee of Philipp Brothers, Rich has been evading the U.S. authorities since 1983, following his indictment for racketeering and tax evasion charges. The base-metals division of Philipp Brothers, a subsidiary of Salomon Inc., includes the trading positions of base-metals, and the aluminum, copper, and zinc contracts.
Effective Date: 11-7-90

United Uniform Services	acq.	**Hub-Stinnette Uniforms**
England		Revenues: $14,900,000
		Year End: 12-31-89

Terms: Horace Small, a unit of United Uniform Services, acquired Hub-Stinnette Uniforms for **$9.7 million.** An initial payment of $4 million was made at closing with further equal annual installments totaling $5.7 million to be made over a four-year period.
Principals: United Uniform Services is a uniform manufacturer and supplier. Horace Small is a unit. For the first six months of 1990, it announced pretax profits of 421,000 pounds sterling on turnover of 4.07 million pounds sterling. Hub-Stinnette Uniforms is a privately owned distributor of uniforms and career wear. It is a major customer of the Horace Small unit of United Uniform Services. Hub-Stinnette had net operating income of $600,000 for 1989.
Effective Date: 10-5-90

58 EATING AND DRINKING PLACES

Grand Metropolitan PLC	acq.	**Erin Food Services Inc. [27 Burger King restaurants]***
London, England	unit	Manchester, NH
Revenues: $11 191,686,000		
Net Inc.: $1 [illegible] 069,000		
Year End: 9-30-89		

Terms: Burger King Corp., a unit of Grand Metropolitan, acquired 27 Burger King restaurants from Erin Food Services, a unit of Hospitality Holdings Corp., for **$48 million.**
Principals: Grand Metropolitan, through subsidiaries, is engaged in three major lines of business, consisting of food, drink, and retailing. Its food segment, through wholly owned Pillsbury Co. and Express Foods Group (International) Ltd. units, produces and markets fresh, processed, and frozen dairy products, desserts, meat products, bakery mixes, refrigerated fresh dough, dog food, dog treats, puppy food, and other assorted products. Its brand names include Eden Vale, Ski, Munch Bunch, Peter's, Somerwest, Alpo, Jim Dandy, and Tabby. Its drink group comprises an organization of wine and spirit growers, breweries, distillers, importers, exporters, distributors, and retailers. It markets over 200 brands, including J&B Rare Scotch Whiskey, Catto's Scotch Whiskey, Bombay Gin, Inglenook Wines, Absolut Vodka, Southern Comfort, Webster's, Mann's, Carlsberg, Foster's, and others. Its retailing segment operates 1,300 Pearle Vision Centers, a prescription eye care products chain in the U.S.; 800 Peter Dominic outlets, a specialty liquor store chain in the U.K.; 1,950 Mecca Bookmakers & William Hill, a retail betting chain in the U.K.; and 5,790 Burger King outlets, a worldwide fast-food hamburger chain. The 27 Burger King restaurants of Erin Food Services, a unit of Hospitality Holdings Corp., are located in Massachusetts and New Hampshire.
Effective Date: 11-8-90

Private investor(s)	acq.	**Guest Supply Inc. [Guest International Australia division]***
Australia	unit	North Brunswick, NJ
		Revenues: $69,879,000
		Net Loss: $1,861,000
		Year End: 9-30-89

Terms: Guest Supply sold its Guest International Australia division to its managing director for an undisclosed consideration.
Principals: The acquiring concern was the managing director of the Guest International division of the Guest Supply. The Guest International Australia division of Guest Supply designs, markets, and distributes amenity programs to hotels and hotel chains in Australia.
Effective Date: 10-23-90

59 MISCELLANEOUS RETAIL

Ratners Group PLC	acq.	**Kay Jewelers Inc.**
London, England		Alexandria, VA
Revenues: $1,511,955,000		Revenues: $426,591,000
Net Inc.: $133,098,000		Net Inc.: $196,000
Year End: 2-3-90		Year End: 12-31-89

Terms: KJ Acquisition Inc., a unit of Ratners Group, signed an agreement and acquired all the outstanding common stock of Kay Jewelers, valued at $17 per share, or **$211.16 million** in a stock transaction. Under the terms of the agreement, each share of Kay Jewelers, with the exception of 68,000 shares purchased for $739,000 in cash, or $10.875 per share, was converted into a right to receive one Ratners convertible cumulative redeemable preference share. Each convertible preference share pays an annual dividend of $1.06, has a liquidation preference of $17 per share, and is convertible into three ordinary shares of Ratners. Also, Ratners made a tender offer for Kay Jewelers outstanding $100 million 12.875-percent senior subordinated notes due 1999 and $50 million 12.5-percent senior subordinated notes due 1996.
Principals: Ratners Group, through subsidiaries, is the largest specialty retailer of fine jewelry in the U.K. and the fourth largest specialty retailer of fine jewelry in the U.S. Its stores sell a broad range of watches, jewelry, diamond and gemstone products, and gifts. At June 30, 1989, it operated 1,199 stores in the U.K. and 324 stores in the U.S. under the names Ratners, H. Samuel, Zales, Ernest Jones, Salisburys, Watches of Switzerland, Belden, LeRoy's, Hudson-Goodman, Sterling, Rogers, Goodman, Shaw's, Osterman, and Friedlander. Ratners reported a pretax profit of $17.3 million for the first six months of 1990. Its KJ Acquisition Inc. unit was formed to acquire Kay Jewelers. As a result of the transaction, Ratners operates 970 jewelry stores in 43 states, as well as 49 leased jewelry departments. Kay Jewelers, at March 31, 1989, operated 326 Kay Jewelers stores in 29 states and 78 J. B. Robinson jewelry stores in 12 states; 58 leased fine jewelry departments in major department store chains in seven states; and 18 guild jewelry stores in 10 states operated under the name Black, Starr & Frost.
Effective Date: 10-26-90

60 DEPOSITORY INSTITUTIONS

Bank of Montreal	acq.	**Frankfort Bancshares Inc.**
Montreal, Quebec, Canada		Frankfort, IL
Assets: $67,193,186,000		
Net Inc.: $43,535,000		
Year End: 10-31-89		

Terms: Harris Bankcorp Inc., a unit of Bank of Montreal, acquired Frankfort Bancshares for **$16.7 million.** Frankfort Bancshares intends to acquire the remaining 11 percent at a later date.
Principals: Bank of Montreal offers a broad range of financial services through 1,176 offices in Canada and 55 foreign offices throughout the world. It is the official banker for the government of Canada. Through wholly owned Harris Bankcorp Inc., it operates Harris Trust & Savings Bank in Chicago and seven other banks in Illinois. At October 31, 1989, it had total deposits of $65.9 billion. Frankfort Bancshares owns 89 percent of Frankfort State Bank. At June 30, 1990, it had total assets of $92 million and total deposits of $83 million. It operates one office and is a member of the FDIC.
Effective Date: 10-1-90

Foreign Investment in the U.S.

Royal Bank of Scotland Group PLC acq. **Bank of New England-Old Colony NA**

Edinburgh, Scotland
Assets: $44,432,116,000
Net Inc.: $238,390,000
Year End: 9-30-89

Providence, RI
Assets: $1,300,942,000
Net Loss: $7,957,000
Year End: 12-31-89

Terms: Royal Bank of Scotland Group, through its Citizens Financial Group Inc. subsidiary, acquired half the assets and most of the deposits and liabilities of Bank of New England-Old Colony, a unit of Bank of New England Corp., for **$75 million,** a premium of $25 million over the company's book value. Citizens acquired about $600 million of selected assets and Bank of New England retained about $550 million in assets, about two-thirds of which are investment securities. The agreement was subject to regulatory approvals. The FDIC approved the transaction on November 29, 1990, and the Rhode Island Board of Bank Incorporation approved the transaction on November 1, 1990.

Principals: Royal Bank of Scotland Group, a privately held company, is a holding concern for banks and other financial services subsidiaries, with about 856 offices in Scotland, England, and Wales at September 30, 1988. Its Citizens Financial Group Inc. subsidiary, located in Providence, R.I., is the holding company for Citizens Trust Co., a state-chartered trust, and Citizens Savings Bank, a state-chartered savings bank. Citizens Trust operated 30 offices in Rhode Island and had total deposits of $452.9 million at December 31, 1989. Bank of New England-Old Colony, a subsidiary of Bank of New England Corp., is a nationally chartered commercial bank. It operates 22 offices in Rhode Island and is a member of the Federal Reserve Board and the FDIC. Total deposits and liabilities were $900 million at announcement. It had assets of about $50 million at September 9, 1990. Bank of New England will retain BancNewEngland Mortgage Co.

Effective Date: 12-31-90

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

CS Holding acq. maj. int. **CS First Boston Inc.**

Zurich, Switzerland

New York, NY

Terms: CS Holding infused **$300 million** in cash for newly issued equity into First Boston Corp., increasing its stake in the firm's parent, CS First Boston, to 60 percent from 44.5 percent. The investment was part of a recapitalization plan.

Principals: CS Holding is the parent company for Credit Suisse, Switzerland's third-largest bank, with $75.5 billion in assets. It also owns 44.5 percent of CS First Boston Inc., the parent company for First Boston Corp. CS First Boston is the parent company for First Boston Corp. It is engaged in underwriting, distributing, and dealing securities of the U.S. government and its agencies; municipal, revenue, and housing bonds and notes; securities of external issues, bonds, paper, options, and financial futures; and the common stocks of both listed and unlisted industrial, public utility, and transportation corporations. It is also involved in stock and capital notes of banks and bank holding companies; life, fire, and casualty insurance; bankers acceptances; certificates of deposit; and commercial paper.

Effective Date: 12-18-90

Fahnestock Viner Holdings Inc. acq. **New York & Foreign Securities Corp.**

Toronto, Ontario, Canada
Revenues: $76,241,000
Net Inc.: $1,224,000
Year End: 12-31-88

New York, NY

Terms: Fahnestock Viner Holdings, through its Fahnestock & Co. Inc. unit, entered into a definitive agreement and acquired certain assets and personnel and substantially all of the business of New York & Foreign Securities. Terms of the transaction were not disclosed. The transaction had been subject to regulatory approvals and certain other conditions. Upon completion of the transaction, New York & Foreign was merged into Fahnestock & Co.

Principals: Fahnestock Viner Holdings and its subsidiaries provide securities brokerage, trading, investment advisory, and other related financial services. Its Fahnestock & Co. Inc. unit provides brokerage and investment advisory services. It had 210 representatives and 29 offices as of January 1, 1990. New York & Foreign Securities, a privately held firm, provides primarily institutional equity trading and arbitrage services. It has 15 registered representatives.

Effective Date: 12-5-90

63-64 INSURANCE

Willis Corroon PLC acq. **Henderson & Dreyer Inc.**

London, England
Revenues: $383,809,000
Net Inc.: $137,674,000
Year End: 12-31-89

Sacramento, CA

Terms: Willis Corroon, through its Corroon & Black Corp. unit, acquired Henderson & Dreyer for an undisclosed consideration.

Principals: Willis Corroon, formerly Willis Faber PLC, is an insurance holding company with international operations in insurance and reinsurance. It acts as an underwriter for British and overseas insurance companies and for underwriting members of Lloyds of London. It has operations in the U.K., U.S., Canada, Chile, Bermuda, Australia, New Zealand, Italy, Spain, Switzerland, Ireland, Malaysia, and Hong Kong. Its Corroon & Black Corp. unit engages in the insurance brokerage and agency business, and serves all forms of general insurance. It also provides human resources services and acts as a reinsurance intermediary. Henderson & Dreyer is a privately held retail insurance broker. It also underwrites business in a variety of areas, including manufacturing, construction, commercial real estate, auto dealerships, and retail stores.

Effective Date: 11-14-90

Willis Corroon PLC acq. **William Hyndman III Insurance Agency Inc.**

London, England
Revenues: $383,809,000
Net Inc.: $137,674,000
Year End: 12-31-89

Rydal, PA

Terms: Willis Corroon, through its Corroon & Black Corp. unit, acquired William Hyndman III Insurance Agency for an undisclosed consideration.

Principals: Willis Corroon, formerly Willis Faber PLC, is an insurance holding company with international operations in insurance and reinsurance. It acts as an underwriter for British and overseas insurance companies and for underwriting members of Lloyds of London. It has operations in the U.K., U.S., Canada, Chile, Bermuda, Australia, New Zealand, Italy, Spain, Switzerland, Ireland, Malaysia, and Hong Kong. Its Corroon & Black Corp. unit engages in the insurance brokerage and agency business, and serves all forms of general insurance. It also provides human resources services and acts as a reinsurance intermediary. Its Corroon & Black-Noyes Services unit is engaged in the retail brokerage operation specializing in coverages for contractors, health care and institutional food processing, hospitality and entertainment, and malt beverage, lumber, and hardware distributors. William Hyndman III Insurance Agency is a privately held retail insurance brokerage operation specializing in coverages for contractors, environmental and pollution coverages, health care and institutional food processing, hospitality and entertainment, and malt beverage, lumber, and hardware distributors.

Effective Date: 11-14-90

Foreign Investment in the U.S.

Willis Faber PLC	**acq.**	**Corroon & Black Corp.**
London, England		New York, NY
Revenues: $564,100,000		Revenues: $490,704,000
Net Inc.: $137,700,000		Net Inc.: $32,996,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Willis Faber agreed in principle and acquired Corroon & Black in a tax-free transaction valued at $32.33 per Corroon & Black share, or **$658.03 million.** The merged company became known as Willis Corroon PLC. Each Corroon & Black share was exchanged for 7.8 Willis Faber ordinary shares. Willis Faber intended to issue 160 million new shares to complete the transaction. Willis Faber shareholders own 60 percent of the capital of the new company and Corroon & Black shareholders own 40 percent. Each American Depositary Receipt (ADR) represents five ordinary shares of Willis Corroon and each Corroon & Black common share was represented by 1.56 ADRs of Willis Corroon. The boards of both Willis Faber and Corroon & Black had unanimously approved the transaction, which had been subject to approval by the shareholders of both companies and regulatory clearances in both the U.S. and the U.K. Corroon & Black declared a special cash dividend of $2.50 per share.

Principals: Willis Faber is an insurance holding company with international operations in insurance and reinsurance. It acts as an underwriter for British and overseas insurance companies and for underwriting members of Lloyds of London. It has operations in the U.K., U.S., Canada, Chile, Bermuda, Australia, New Zealand, Italy, Spain, Switzerland, Ireland, Malaysia, and Hong Kong. It has about 6,000 employees. Upon consummation of the transaction, it changed its name to Willis Corroon PLC. Corroon & Black engages in the insurance brokerage and agency business, and serves all forms of general insurance. It also provides human resource services and acts as a reinsurance intermediary. Its operations are conducted through 94 cities in the U.S. It has about 5,000 employees.

Effective Date: 10-8-90

67 HOLDING AND OTHER INVESTMENT OFFICES

Argosy Management PLC	**acq. maj. int.**	**India Wharf Association**
England		Boston, MA

Terms: Argosy Asset Management, a unit of Argosy Management, acquired a majority interest in India Wharf Association for an undisclosed consideration.

Principals: Argosy Management is an asset management company. It manages over $4 billion worldwide. Its Argosy Asset Management unit, along with India Wharf Association, manages over $120 million in assets for individuals and tax-qualified commercial clients. India Wharf Association is a private asset management concern. It and Argosy Asset Management, a unit of Argosy Management, manage over $120 million in assets for individuals and tax-qualified commercial clients.

Effective Date: 11-11-90

Private investor(s)	**acq. maj. int.**	**Unipac Corp.**
England		Milwaukee, WI
		Revenues: $137,000
		Net Inc.: $33,000
		Year End: 12-31-89

Terms: A group of investors purchased an 80-percent interest in the common stock and warrants of Unipac, formerly Continental Ventures Inc., for **$6.815 million,** including $750,000 to be invested by November 30, 1990. On November 7, 1990, each two shares of Continental common stock were automatically converted into one share of Unipac. On December 21, 1990, Unipac will distribute one Class A warrant and one Class B warrant, exercisable for Unipac common stock, for every two Continental shares owned. Each Class A warrant will be exercisable for one year at a price of $1.25 per share. Each Class B warrant will be exercisable for two years at a price of $2.50 per share. The Class B warrants will be callable after 18 months and the two classes of warrants will trade separately. In consideration of the $6.815 million investment, Unipac issued the group 6.245 million Unipac common shares and 588,485 Class B warrants. In addition, Unipac issued 773,196 shares and 77,319 Class B warrants to be held in escrow against receipt of payment of the $750,000 investment. The price to the investors was based on the net tangible asset value per share of Continental Ventures, subject to certain adjustments.

Principals: The investors were only identified as foreign or overseas investors. Unipac, formerly Continental Ventures Inc., is an inactive corporation searching for acquisitions or business combinations.

Effective Date: 11-9-90

Renouf Corp. Ltd.	**acq.**	**Benequity Properties**
Auckland, New Zealand		Los Angeles, CA
Revenues: $318,551,000		
Net Loss: $320,645,000		
Year End: 6-30-88		

Terms: Impala Pacific Corp., 43-percent owned by Renouf and 57-percent owned by Ariadne Australia Ltd., sold its 50-percent interest in Benequity Properties to Renouf for an undisclosed consideration consisting of the recovery of loans owed to Renouf by Impala. The transaction increased Renouf's stake in Benequity Properties to 100 percent.

Principals: Renouf is an investment concern engaged in industrial investment and development. It is also engaged in leasing, real estate, and futures trading. Its 50-percent-owned Benequity Properties is a real estate limited partnership located in Los Angeles. It also owns 43 percent of Impala Pacific Corp., a Hong Kong concern. Benequity Properties, equally owned by Renouf Corp. and Impala Pacific Corp., is a real estate limited partnership. Impala Pacific is 43-percent owned by Renouf and 57-percent owned by Ariadne Australia Ltd.

Effective Date: 10-5-90

70 HOTELS AND OTHER LODGING PLACES

Canadian Pacific Ltd.	**acq. maj. int.**	**MetHotels Inc.**
Montreal, Quebec, Canada		Phoenix, AZ
Revenues: $9,515,900,000		
Net Inc.: $643,900,000		
Year End: 12-31-89		

Terms: Canadian Pacific Hotels Corp., a unit of Canadian Pacific, acquired 80 percent of MetHotels, a unit of Metropolitan Life Insurance Co., for an undisclosed consideration. Metropolitan Life will retain a 20-percent stake in MetHotels.

Principals: Canadian Pacific engages in transportation and water services, energy, forest products, real estate and hotels, telecommunications, and manufacturing. At December 31, 1989, it operated 13,836 miles of railroad spanning Canada with interchange points with U.S. lines. It also operates a coastal steamship service linking Vancouver and Vancouver Island, British Columbia. Its Canadian Pacific Hotels Corp. unit has 24 hotels across Canada and two hotels under development for 1991 openings: the Waterfront Centre Hotel in Vancouver and the Hotel Macdonald in Edmonton, Alberta. The combined company will have 28,000 rooms and 22,000 employees. MetHotels, a unit of Metropolitan Life Insurance Co., operates the Doubletree and Compri chains consisting of 62 hotels in 21 states mainly in the southwest U.S., and one hotel in Canada. It also has a number of hotels under development, including one in Osaka, Japan.

Effective Date: 11-15-90

Kyo-ya Co. Ltd.	**acq.**	**Grand Cypress Resort***
Japan		Orlando, FL

Terms: Kyo-ya acquired Grand Cypress Resort from PGGM for slightly over **$200 million.**

Principals: Kyo-ya is a hotel concern. Grand Cypress Resort, a unit of PGGM, is a 1,500-acre resort. It contains the 750-room Hyatt Regency Hotel with conference facilities, 50 villas, two and one-half golf courses, equestrian facilities, and a marina.

Effective Date: 10-22-90

72 PERSONAL SERVICES

Loewen Group Inc.	**acq.**	**Paragon Family Services Inc.**
Burnaby, British Columbia, Canada		Houston, TX
Revenues: $40,868,000		
Net Inc.: $3,788,000		
Year End: 12-31-88		

Terms: Loewen Group acquired all of the stock of Paragon Family Services for **$65.5 million.** The transaction had been subject to the completion of due diligence, approval by Paragon's board, and adjustment to show changes in certain assets and liabilities.

Principals: Loewen Group, through its subsidiaries, operates 164 funeral homes, including 77 funeral homes in Canada and 26 in the U.S., and provides funeral services. It also operates nine crematoria, three ambulance services in Canada, and sells funeral, cemetery, and cremation services. In 1988, it provided 17,888 funeral services in 97 locations. Paragon Family Services owns and operates 49 funeral homes primarily in the southcentral U.S. It also has agreements to acquire eight funeral homes. It has 85 employees. Subsequent to its acquisition by Loewen Group, Paragon's 185 employees will continue to work at its funeral homes, and its three senior officers will become executives at Loewen.

Effective Date: 10-15-90

73 BUSINESS SERVICES

Adia SA	**acq. unit**	**Dataserv Equipment Inc. [bank document processing operations]***
Luasanne, Switzerland		Hopkins, MN
Revenues: $2,578,371,000		
Net Inc.: $130,408,000		
Year End: 12-31-89		

Terms: Meridian Leasing Corp., a unit of Adia, acquired the bank document processing operations of Dataserv Equipment, a unit of Dataserv Inc., a subsidiary of BellSouth Corp., for an undisclosed consideration. The retail leasing point-of-sale operations were sold to Sanwa Bank Ltd. As a result of the sale, all Dataserv Equipment operations were divested.

Principals: Adia is engaged in various service activities, including personnel services, particularly the supply of temporary and permanent staff. It provides inspection services for the trade, construction, and environmental industries. It also provides security services, such as cash transport, alarm monitoring, and the supply of security guards. It has investments in computer leasing, trading, engineering, and the design and distribution of sports products. Its Inspectorate International Ltd. unit is engaged in engineering inspection, quality assurance and control services, data processing computer leasing, and security services. Its 91.9-percent-owned Adia Services Inc. unit is engaged in the provision of temporary and permanent personnel. Its Meridian Leasing Corp. unit is engaged in machinery and equipment finance leasing and management services, including market analysis and research. The bank document processing operations of Dataserv Equipment, a unit of Dataserv Inc., a subsidiary of BellSouth Corp., processes and clears checks, and services automated teller machines.

Effective Date: 12-6-90

Blenheim Exhibitions Group PLC	**acq.**	**National Exposition Co. Inc.**
London, England		New York, NY

Terms: Blenheim Exhibitions Group acquired National Exposition for **$14.01 million.** Under terms of the transaction, Blenheim paid an initial $12.21 million in cash and a possible further consideration of $1.8 million.

Principals: Blenheim Exhibitions Group is a promoter and organizer of specialty trade and public exhibitions and conferences. It also operates in the retail, giftware, training, technology, franchise, and financial sectors. National Exposition is engaged in promoting and organizing trade shows, conferences, and exhibitions.

Effective Date: 10-17-90

ISS International Service System A/S	**acq. rem. int.**	**ISS International Service System Inc.**
Charlottenlund, Denmark		New York, NY
Revenues: $6,608,924,000		Revenues: $493,621,000
Net Inc.: $136,203,000		Net Inc.: $4,136,000
Year End: 12-31-88		Year End: 12-31-89

Terms: ISS International Service System A/S acquired the remaining 1.296 million outstanding shares of ISS International Systems, representing a 33.8-percent stake, that it did not own for $12 per share in cash, or **$15.55 million.**

Principals: ISS International Service System A/S is engaged in the provision of building maintenance, guard and electronic alarm, energy control, supply house, canteen, and building automation services. It maintains operations in Denmark, Norway, Finland, the U.K., West Germany, France, Belgium, Austria, Greece, Brazil, Netherlands, Switzerland, Sweden, Spain, and the U.S. ISS International Service Systems, which is 66-percent owned by ISS International Service System A/S, is engaged in the provision of janitorial, carpet cleaning, window and furniture cleaning, and protective services. It also provides general building maintenance for commercial, residential, retail, industrial, and institutional customers.

Effective Date: 10-30-90

Rank Organisation PLC	**acq.**	**Deluxe Laboratories Inc.***
London, England		Hollywood, CA
Revenues: $1,458,657,000		
Net Inc.: $317,184,000		
Year End: 10-31-88		

Terms: Rank America Inc., a unit of Rank Organisation, acquired Deluxe Laboratories from Fox Inc., a unit of News Corp. Ltd., for **$150 million.**

Principals: Rank Organisation and its subsidiaries form a major international group with extensive interests in the leisure industry, and manufacture and supply consumer and industrial products. Its leisure interests include film studios, cinemas, film and video distribution, hotels, holiday centers, motorway service areas, and restaurant operations. It manufactures and/or distributes consumer and industrial products, including optical goods, scientific instruments, electronic equipment, and studio lighting equipment. It operates the largest film laboratory works in Europe. Rank owns Film House Group Ltd. of Toronto, Ontario. Rank America Inc. is a subsidiary. Deluxe Laboratories, a unit of the Fox Inc. subsidiary of News America Publishing Inc., a unit of News Corp. Ltd., is engaged in motion picture film processing and video mastering and duplication. Release prints are copies of films sent to theaters for showing.

Effective Date: 12-17-90

Sanwa Bank Ltd.	**acq. unit**	**BellSouth Corp. [assets of equipment leasing portfolio]***
Osaka, Japan		Atlanta, GA
Assets: $373,859,500,000		Revenues: $13,996,300,000
Net Inc.: $1,223,105,000		Net Inc.: $1,741,100,000
Year End: 3-31-89		Year End: 12-31-89

Terms: Sanwa Bank, through its Sanwa Business Credit Corp. unit, acquired certain assets of the U.S. leasing portfolio of BellSouth. Terms of the transaction were not disclosed.

Principals: Sanwa Bank is a holding concern for commercial banks that provide corporate, retail, and international banking services. It operates 330 offices in Japan and has offices throughout the U.S., Europe, the Middle East, Asia, and Oceania. Its Sanwa Business Credit Corp. unit, headquartered in Chicago, provides commercial banking services. The assets of the equipment leasing portfolio of BellSouth are certain assets of its U.S. computers and related equipment portfolio. The remainder of the U.S. equipment leasing portfolio of BellSouth was sold to Meridian Leasing Corp.

Effective Date: 12-7-90

Foreign Investment in the U.S.

Thorn EMI PLC
London, England
Revenues: $5,996,817,000
Net Inc.: $377,030,000
Year End: 3-31-90
acq.
Autocall
Shelby, OH

Terms: Thorn EMI acquired Autocall for an undisclosed consideration.
Principals: Thorn EMI is a rental and lighting operation serving the security, electronics, software, and entertainment markets. It rents televisions and videos, manufactures electronic systems and household appliances, distributes disks and tape decks, designs computer software, makes lighting fixtures and related supplies, and manufactures and markets records and tapes. It is also a music recording company. It has an 11-percent share of the market, and after the acquisition of Geffen Co., it will have a 19-percent market share. Its pretax profits for the music business for the six months ending September 30, 1989, was $47 million. Autocall supplies electronic fire detection and control systems. It sells and services its products through nine field offices and an extensive distribution network.
Effective Date: 12-6-90

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737 COMPUTER AND DATA PROCESSING SERVICES

Cable & Wireless PLC
London, England
Revenues: $3,821,400,000
Net Inc.: $1,344,750,000
Year End: 3-31-90
acq.
Alba Data Technology
Fairfax, VA

Terms: Cable & Wireless acquired Alba Data Technology, which operated under the name DataAmerica, for an undisclosed consideration.
Principals: Cable & Wireless is an international provider of telecommunications services, operating in Hong Kong, the U.K., the U.S., and 30 other countries. It also has telecommunications interests in a number of additional countries, including Japan. It is principally engaged in public telecommunications, including international and domestic telephone services, such as leased circuits and telex services, and the sale and rental of equipment manufactured by others. Alba Data Technology, formerly DataAmerica, is a provider of data networking services.
Effective Date: 11-7-90

CGI-Informatique
Paris, France
acq.
Yourdon Inc.
Raleigh, NC
Revenues: $7,000,000
Year End: 12-31-89

Terms: CGI-Informatique acquired Yourdon, a subsidiary of Eastman Kodak Co., for an undisclosed consideration.
Principals: CGI-Informatique is a closely held software producer. Yourdon, a subsidiary of Eastman Kodak Co., produces software development tools. Its software includes engineering, training, and automation techniques.
Effective Date: 12-4-90

Private investor(s)
Hong Kong, Hong Kong
acq. unit
EECO Computer Inc. [certain assets]*
Santa Ana, CA

Terms: EECO Inc. sold certain assets of its EECO Computer unit to an undisclosed investor group. Terms of the transaction were not disclosed.
Principals: The undisclosed investor group is based in Hong Kong. EECO Computer, a subsidiary of EECO Inc., is engaged in the development of hotel management systems and audio-video equipment.
Effective Date: 12-7-90

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75 AUTOMOTIVE SERVICES

Europ Assistance
Paris, France
acq.
Continental Road Dispatch Inc.
Santa Monica, CA

Terms: Europ Assistance, through its Europ Assistance Worldwide Services Inc. unit, acquired the assets of Continental Road Dispatch. Terms of the transaction were not disclosed.
Principals: Europ Assistance, founded in 1963, is the largest travel assistance concern in the world. It operates 480 offices in 210 nations and territories, and has about 100 million subscribers through a network of 15 coordination centers, including a center in Washington, D.C. About 75 percent of all new cars in Europe are covered by Europ Assistance's services, and clients include Volvo, Volkswagon, Saab, Porche, Lexus, Toyota, and Ford and General Motors' European divisions; and National Car Rental and Hertz offer their renters Europ Assistance. Its Europ Assistance Worldwide Services Inc. subsidiary provides services to clients throughout North America and is headquartered in Washington, D.C. It created programs that offer credit card members a variety of travel assistance services, and programs include American Express' Global Assist and Citibank's CitiAssist. Its Travel Assistance International is a comprehensive assistance/insurance package that provides unlimited medical evacuation coverage and $5,000 in primary medical benefits in the U.S. and overseas. It also offers a travel information 900 number called France on Call that provides callers with information on traveling in France. Subsequent to its acquisition of Continental Road Dispatch, it will market on the spot repairs; the delivery of gas, water, and oil; towing services; and car replacement services, with a response time of about 30 to 45 minutes and low rates. Continental Road Dispatch, incorporated in 1988, operates a 24-hour assistance center and its assets include more than 40,000 towing and roadside assistance providers in the U.S. and Canada. Subsequent to its acquisition by Europ Assistance Worldwide Services Inc., Continental will become the West Coast marketing and operations office of Europ Assistance Worldwide, and will be headed by former Continental vice president Scottie Jack. Clients will include General Electric Capital Fleet Services, Enterprise Fleet Leasing, the Los Angeles County government, and rental car companies.
Effective Date: 11-26-90

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78 MOTION PICTURES

United Communications SA
France
acq. unit
MGM-Pathe Communications Co. [French-language television rights]*

Terms: United Communications acquired the French-language television rights of MGM-Pathe Communications. Terms were not disclosed. The purchase price is estimated at **between $50 million and $60 million.**
Principals: United Communications is a closely held concern that provides television programming services. The French-language television rights of MGM-Pathe Communications, newly formed by Giancarlo Parretti, president and chief executive officer of Pathe Communications Co., include the rights to most of MGM/UA Communications Co.'s film library. The sale of the rights to United Communications will give Parretti the money needed to close the MGM/UA deal.
Effective Date: 11-19-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Compagnie Europeene de Development France	acq.	**Handy Associates Inc.*** New York, NY

Terms: Science Management Corp. sold its Handy Associates unit to Compagnie Europeene de Development for an undisclosed consideration.
Principals: Compagnie Europeene de Development is a European investment concern. Handy Associates, a unit of Science Management Corp., is engaged in executive recruiting and compensation consulting in the U.S.
Effective Date: 12-3-90

Willis Corroon PLC London, England Revenues: $383,809,000 Net Inc.: $137,674,000 Year End: 12-31-89	acq.	**Lincoln-Cross Inc.** Nashville, TN

Terms: Willis Corroon, through its Corroon & Black Corp. unit, acquired Lincoln-Cross for an undisclosed consideration.
Principals: Willis Corroon, formerly Willis Faber PLC, is an insurance holding company with international operations in insurance and reinsurance. It acts as an underwriter for British and overseas insurance companies and for underwriting members of Lloyds of London. It has operations in the U.K., U.S., Canada, Chile, Bermuda, Australia, New Zealand, Italy, Spain, Switzerland, Ireland, Malaysia, and Hong Kong. Its Corroon & Black Corp. unit engages in the insurance brokerage and agency business, and serves all forms of general insurance. It also provides human resources services and acts as a reinsurance intermediary. Lincoln-Cross is a privately held provider of management consulting services for retirement plans. It provides actuarial plan consulting and administrative services to corporate clients across the nation.
Effective Date: 11-14-90

ROSTERS
Fourth Quarter 1990

U.S. Investment Abroad

10 METAL MINING

Asarco Inc. New York, NY Revenues: $2,210,759,000 Net Inc.: $231,165,000 Year End: 12-31-89	**acq.** **rem.** **int.**	**Barrack Mines Ltd. [50-percent stake in Wiluna Gold Mine]** Perth, Australia Revenues: $101,247,000 Net Inc.: $24,051,000 Year End: 6-30-89

Terms: Asarco, through its Asarco Australia Ltd. subsidiary, acquired the remaining 50-percent stake it did not own in Wiluna Gold Mine from Barrack Mines for **$15.8 million.**

Principals: Asarco, one of the world's leading nonferrous metals producers, operates or has interests in mines in the U.S., Australia, Peru, and Canada. It produces copper, silver, lead, zinc, and precious metals, and custom smelts and refines nonferrous metal ores mined by others. It also produces limestone, sulfuric acid, coal, coke, and fluorspar. It owns a 50-percent stake in the Wiluna Gold Mine, a Western Australian gold mine that is 50-percent owned by Barrack Mines. The 50-percent stake in Wiluna Gold Mine owned by Barrack Mines is located in Perth, Western Australia. It produced 135,000 ounces of gold in 1990.

Effective Date: 12-21-90

13 OIL AND GAS EXTRACTION

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $35,534,000,000 Net Inc.: $2,480,000,000 Year End: 12-31-89	**acq.** **unit**	**Triton Europe PLC [U.K. North Sea interests]*** London, England

Terms: Triton Europe, a unit of Triton Energy Corp., sold the U.K. North Sea interests held by Triton North Sea Operators to Conoco U.K. Ltd., a unit of E. I. du Pont de Nemours' Conoco Inc. for **$61 million** in cash.

Principals: E. I. du Pont de Nemours, through subsidiaries, explores, develops, and produces crude oil and natural gas. Its proved oil reserves totaled 392 million barrels of oil in the U.S. and 644 million barrels of oil internationally at December 31, 1988. Its proved gas reserves totaled 2.154 trillion cubic feet in the U.S. and 1.470 trillion cubic feet internationally on December 31, 1988. It owns five refineries in the U.S. and its refined petroleum products are sold under the brand names Conoco and Jet. Outside the U.S., its refined petroleum products are sold under the brand names Conoco, Jet, Globe, Ara, OK, Coop, and Seca. Its proved coal reserves were estimated at 6.048 billion tons at December 31, 1988. It produces fibers for protective and sports clothing and floor coverings. Its polymer group manufactures ethylene polymers, elastomers, fluoropolymers, and acrylics. It also manufactures Remington sporting guns, medical products, and radio-labeled chemicals. It Conoco U.K. Ltd. is an oil and gas unit of its Conoco Inc. The U.K. North Sea interests of Triton Europe are nonproducing interests in 11 blocks in the North Sea. The interests are operated by Triton North Sea Operators. Triton Europe is 59.47-percent owned by Triton Energy Corp. of Dallas.

Effective Date: 10-16-90

14 NONMETALLIC MINERALS MINING

Carey Salt Holdings Inc. Mission, KS	**acq.** **unit**	**Domtar Inc. [remaining U.S. assets of Sifto Salt division]*** Montreal, Quebec, Canada Revenues: $2,171,702,000 Net Inc.: $28,495,000 Year End: 12-31-89

Terms: Carey Salt Holdings acquired the remaining U.S. assets of the Sifto Salt division of Domtar for an undisclosed consideration.

Principals: Carey Salt Holdings is owned by D. George Harris. North American Salt Co. was organized by D. George Harris and other investors to acquire assets of Domtar's Sifto Salt division. The majority of the Sifto Salt assets, including all Canadian and certain U.S. assets, were acquired by Carey on March 30, 1990. The remaining U.S. assets of the Sifto Salt division of Domtar are a rock salt mine in Cote Blanche, La., and certain U.S. distribution facilities.

Effective Date: 11-21-90

20 FOOD AND KINDRED PRODUCTS

Borden Inc. New York, NY Revenues: $7,593,417,000 Net Loss: $60,552,000 Year End: 12-31-89	**acq.**	**Lancia-Bravo Foods*** Toronto, Ontario, Canada Revenues: $47,000,000 Year End: 12-31-89

Terms: Borden Co. Ltd., a unit of Borden, acquired the assets of Lancia-Bravo Foods, a unit of the General Mills Canada Inc. subsidiary of General Mills Inc., for an undisclosed amount of cash.

Principals: Borden operates in the food industry and the non-food consumer and industrial industry. Its operations in the food segment include the following primary products: processed cheese, non-dairy creamer, reconstituted lemon and lime juices, bouillon, instant coffee, sweetened condensed milk, snack foods and cakes, confections, jams and jellies, pasta and pasta sauces, seafood, dehydrated soups, homogenized milk, whole milk powder, ice cream and milks, sherbets, yogurt, cottage cheese, frozen novelties, low-fat dairy products, milk-based products for industrial trade, and fruit drinks. Its non-food operations produce non-food consumer products, including wallcoverings, spray paints, and adhesives; and packaging and industrial products, including transparent wrapping film, synthetic adhesives for the forest products industry, and resins for the foundry industry. Borden Co. Ltd. is its Canadian subsidiary. The acquisition of Lancia-Bravo Foods will increase Borden's share of the North American pasta market to 32 percent. Lancia-Bravo Foods, a unit of the General Mills Canada Inc. unit of General Mills Inc., makes pasta and pasta sauces in one manufacturing facility in Toronto, Canada. It has about 200 employees and expects sales for 1990 to be about $47 million to $50 million (Canadian).

Effective Date: 11-19-90

Campbell Soup Co. Camden, NJ Revenues: $6,205,800,000 Net Inc.: $4,400,000 Year End: 7-29-90	**acq.**	**B. E. Verduijn BV** Breda, Netherlands Revenues: $25,100,000 Year End: 12-31-89

Terms: Campbell Soup acquired B. E. Verduijn for an undisclosed amount of cash.

Principals: Campbell Soup is mainly engaged in the manufacture of prepared convenience foods for human consumption, and to a lesser extent is engaged in the fresh food, refrigerated foods, candy, and mail-order businesses. Its products include soups, juices, pasta, frozen dinners, breakfasts, meat pies, cakes, pickles, olives, peppers, and relishes; barbeque sauces, salad dressings, dessert mixes, chocolates and confectionery items, and cookies and crackers. It markets its products through tradenames such as Campbell's, Pepperidge Farm, Swanson, LeMenu, V8, Prego, Mrs. Paul's, Vlasic, Godiva, and several others. It also distributes its products to direct customers, including chain stores, wholesalers and distributors, institutions, convenience stores, club stores, and governmental agencies. B. E. Verduijn is a closely held confectionery firm.
Effective Date: 11-16-90

CPC International Inc.	**acq.**	**Canada Packers Inc.**
Engelwood Cliffs, NJ	**unit**	**[peanut butter business]***
Revenues: $5,103,100,000		Toronto, Ontario, Canada
Net Inc.: $327,500,000		Revenues: $2,540,138,000
Year End: 12-31-89		Net Inc.: $10,764,000
		Year End: 3-31-90

Terms: Best Foods Canada, a unit of CPC International, acquired the peanut butter business of Canada Packers for an undisclosed consideration.
Principals: CPC International, with its subsidiaries, manufactures consumer foods and corn refining products, including corn oil, mayonnaise, and syrups. Its brand names include Hellmann's and Best Foods mayonnaise, Mazola corn oil and margarine, Skippy peanut butter, Thomas' English muffins, Arnold breads, Mueller's pasta products, Karo and Golden Griddle syrups, and Knorr soups, sauces, and bouillons. It also produces potato products, dairy products, quick-energy products, Gerber baby foods, and supplies food to industrial canteens, office cafeterias, restaurants, and institutions. Its Best Foods Canada affiliate is one of the world's largest producers of wet-milled corn products and in addition to sweeteners, it produces starches, feed, and meal products for animals and poultry and enzymes used in milling, brewing, baking, distilling, and paper manufacturing. It has operations in 47 countries, including 112 plants, and 32,500 employees. The peanut butter business of Canada Packers includes the Squirrel brand peanut butter, a leading brand in Canada. Annual sales of the business are about $21.6 million.
Effective Date: 12-17-90

CPC International Inc.	**acq.**	**De Danske Eddekyebryggerier C. Lange A/S**
Englewood, NJ		Utrecht, Denmark
Revenues: $5,103,100,000		Revenues: $12,000,000
Net Inc.: $327,500,000		Year End: 6-30-90
Year End: 12-31-89		

Terms: CPC International acquired De Danske Eddekyebryggerier C. Lange, a unit of Sara Lee Corp.'s Sara Lee/Douwe Egberts subsidiary. Terms of the transaction were not disclosed.
Principals: CPC International, with its subsidiaries, produces and sells Hellmann's and Best Foods mayonnaise and other dressings; Mazola corn oil and margarine; Arnold breads; Skippy peanut butter; Thomas' English muffins and Sahara pita bread; Knorr soups; Mueller's, Royal, and Best Foods pasta; Gerber baby foods; and many other food items. It is one of the largest producers of refined corn using the wet-milling process, with operations in North America and Latin America, and its food ingredients include syrups, starches, and sweeteners, with operations in North America and Latin America. It has operations in 47 countries, including 112 plants. Subsequent to its acquisition of De Danske Eddekyebryggerier C. Lange, De Danske's employees will be transferred to CPC Foods A/S, CPC's Danish subsidiary. It markets Hellmann's mayonnaise, Knorr products, Maizena corn starch, and Mazola corn oil in Denmark, and its acquisition of De Danske will fit well with CPC's existing product lines. De Danske Eddekyebryggerier C. Lange, commonly referred to as Heidelberg, a unit of Sara Lee Corp.'s Sara Lee/Douwe Egberts subsidiary, manufactures salad dressing and vinegar. Its products are sold under the Heidelberg salad dressings, vinegars, and spices names, and its sauces are sold under the brand name Holbrooks. It exports its products to the Scandinavian countries and Great Britain. Subsequent to its acquisition by CPC International, it will continue to manufacture and distribute products sold under the Heidelberg and Holbrooks names.
Effective Date: 12-3-90

CPC International Inc.	**acq.**	**R&C Nederland BV**
Englewood Cliffs, NJ	**unit**	**[Conimex Oriental Food business]***
Revenues: $5,103,100,000		Loosdrecht, Netherlands
Net Inc.: $327,500,000		
Year End: 12-31-89		

Terms: CPC International acquired the Conimex Oriental Food business of R&C Nederland, an affiliate of Reckitt & Colman PLC, for an undisclosed consideration.
Principals: CPC International, with its subsidiaries, manufactures consumer foods and corn refining products, including corn oil, mayonnaise, and syrups. A few of its many brand names include Hellmann's, Mazola, Skippy, Karo, Mueller's, Thomas' English muffins and Sahara pita bread, Knorr, and Gerber baby foods. It operates facilities in the U.S., Canada, Europe, Latin America, and Asia. Its CPC Benelux BV subsidiary, located in the Netherlands, will be combined with the Conimex Oriental Food business of R&C Nederland after its acquisition by CPC International. The Conimex Oriental Food business of R&C Nederland, an affiliate of Reckitt & Colman PLC, is a producer and distributor of oriental foods. It operates a manufacturing plant in Baarn, the Netherlands. It had 1989 sales of $40 million.
Effective Date: 10-1-90

PepsiCo Inc.	**acq.**	**Empresas Gamesa SA de CV**
Purchase, NY	**maj.**	Mexico
Revenues: $15,242,400,000	**int.**	
Net Inc.: $901,400,000		
Year End: 12-30-89		

Terms: PepsiCo, through its Sabritas SA de CV unit, acquired a 79.92-percent stake in Empresas Gamesa. The holding of 85.518 million Empresas shares was acquired through a $3.75-per-share tender offer, valued at **$320.7 million,** executed on the Bolsa Mexicana de Valores by InverMexico SA de CV.
Principals: PepsiCo produces, bottles, and distributes Pepsi-Cola, Diet Pepsi, Slice, Diet Slice, Mountain Dew, syrups, and other beverage trademarks. It operates more than 725 bottling plants and its soft drinks are sold in about 150 foreign countries. Its wholy owned Pizza Hut operated 3,250 restaurants and had 3,000 franchise Pizza Hut's in the U.S. at December 30, 1989; its wholly owned Taco Bell operated 3,050 restaurants and had 1,300 franchises at December 31, 1989; and its wholly owned Kentucky Fried Chicken Corp. had 4,950 restaurants, including 3,600 franchises at December 31, 1989, and operated 390 restaurants in 57 foreign countries. Its wholly owned Frito-Lay Inc. unit produces and distributes Ruffles and Lay's potato chips, Chee-Tos cheese snacks, Doritos and Tostitos tortilla chips, Backen-ets fried pork rinds, and Grandma's cookies and snack bars. Its Sabritas SA de CV unit, headquartered in Mexico, produces snack foods. Empresas Gamesa, a holding concern, owns 68 percent of Grupo Gamesa, Mexico's largest cookie producing concern. Subsequent to Sabritas SA de CV's acquisition of a 79.92-percent stake in Empresas, it will make PepsiCo the largest player in Mexico's $1.6 billion snack food industry with cookies representing the biggest segment, where Gamesa controls more than half the business. PepsiCo plans to invest more than $200 million in Gamesa over the next five years to develop new products and equipment.
Effective Date: 10-2-90

21 TOBACCO PRODUCTS

Kohlberg Kravis Roberts & Co.	**acq.**	**Club**
New York, NY		Germany

Terms: R. J. Reynolds Tobacco International Inc., a unit of Kohlberg Kravis Roberts & Co.'s RJR Nabisco Inc., acquired Club. Terms of the transaction were not disclosed.
Principals: Kohlberg Kravis Roberts & Co. is a closely held investment banking firm led by Henry Kravis and George Roberts. It has offices in New York and San Francisco. Its RJR Nabisco Inc. unit engages in the food and tobacco industries. Its R. J. Reynolds Tobacco International Inc. makes and

sells tobacco products, mainly cigarettes. Products are made and sold in 32 countries. Its brands of cigarettes include Camel, Doral, Magna, Salem, Winston, and others. Its Nabisco Brands Inc. is a leading worldwide producer of cookies and crackers, margarine, snack products, breakfast cereals, desserts, and pet foods. Club is the third-largest local cigarette brand in East Germany. Club had been sold and marketed by R. J. Reynolds Tobacco International Inc.'s East German subsidiary under a contractual agreement since March 1990.
Effective Date: 10-8-90

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22 TEXTILE MILL PRODUCTS

Milliken & Co. New York, NY	**acq.**	**Winterbotham Strachan & Playne*** Bury, Lancashire, England

Terms: Milliken & Co., through its Milliken Industrials Ltd. unit, acquired the assets of Winterbotham Strachan & Playne, a subsidiary of Illingworth, Morris Ltd. Terms of the transaction were not disclosed.
Principals: Milliken & Co., a privately held firm, manufactures textile products produced from natural and synthetic firms for apparel and industrial uses. Its Milliken Industrials Ltd. is a unit. Winterbotham Strachan & Playne, a subsidiary of Illingworth, Morris Ltd., manufactures materials and fibers for floor coverings.
Effective Date: 12-26-90

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26 PAPER AND ALLIED PRODUCTS

Plicon Corp. Columbus, GA	**acq. unit**	**Innopac Inc. [Condor Laminations division]*** Mississauga, Ontario, Canada Revenues: $247,249,000 Net Inc.: $2,314,000 Year End: 8-31-89

Terms: Innopac sold its Condor Laminations division to Plicon for an undisclosed consideration.
Principals: Plicon, a closely held concern, manufactures flexible packaging materials for the food industry. The Condor Laminations division of Innopac manufactures and sells laminated film packaging. Its products are sold to the food industry for wrapping meat and cheese.
Effective Date: 11-20-90

Scott Paper Co. Philadelphia, PA Revenues: $5,065,600,000 Net Inc.: $375,500,000 Year End: 12-31-89	**acq. unit**	**Feldmuehle AG [sanitary tissue business]*** Fritz-Vomfielde-Platz 4, Germany Revenues: $3,139,084,000 Net Inc.: $28,702,000 Year End: 12-31-89

Terms: Scott Paper acquired a 51-percent stake in the sanitary tissue business of Feldmuehle for about **$130 million.** Scott is obligated to acquire the remaining 49-percent interest in three years, and will pay about an equal amount for the stake in 1993.
Principals: Scott Paper manufactures and sells personal care and cleaning products, including tissues, disposable towels, baby wipes, and cups sold under the brand names ScotTissue, Waldorf, Cottenelle, Baby Fresh, WinCups, and many others. Its products are distributed through subsidiaries throughout the world. Its other units are engaged in printing, publishing, and the sale of lumber. It is forming a joint venture with Feldmuehle to own and operate Feldmuehle's sanitary tissue business. The sanitary tissue business of Feldmuehle manufactures tissues. Subsequent to Scott Paper's acquisition of a 51-percent stake in the sanitary tissue business, Scott will be entitled to acquire the remaining 49-percent interest in 1993.
Effective Date: 11-5-90

Stone Container Corp. Chicago, IL Revenues: $5,329,700,000 Net Inc.: $285,800,000 Year End: 12-31-89	**acq.**	**Cartomills SA*** Mons, Hainaut, Belgium

Terms: Stone Container acquired Cartomills, a subsidiary of Societe Financ du Pap & du Carton SA, for an undisclosed consideration.
Principals: Stone Container and its subsidiaries manufacture unbleached kraft linerboard and corrugating medium, which are known collectively as containerboard; corrugated containerers; unbleached kraft paper; paper bags and sacks; boxboard and folding cartons; newsprint; groundwood specialty papers; market pulp; and lumber and plywood, mainly for the construction and furniture industries. Cartomills, a subsidiary of Societe Financ du Pap & du Carton SA, is engaged in the manufacture of paperboard.
Effective Date: 10-31-90

Tambrands Inc. Lake Success, NY Revenues: $583,408,000 Net Inc.: $1,719,000 Year End: 12-31-89	**acq. unit**	**Thueringische Faser AG [nonapplicator tampon operation]*** Schwarza, Germany

Terms: Tambrands acquired the nonapplicator tampon manufacturing operation of Thueringische Faser for an undisclosed consideration.
Principals: Tambrands and its subsidiaries are engaged in the manufacture and distribution of feminine protection products, home diagnostic tests, and other personal care products. It manufactures menstrual tampons, which are sold under the trademark Tampax in over 135 countries worldwide; and feminine hygiene pads and panty shields, which are sold in a number of countries under various brand names, including Maxithins in the U.S. and Canada. It also manufactures a home diagnostic pregnancy test and a home diagnostic ovulation test sold under the trademark First Response in the U.S. and a number of other countries. Sales are made directly to drug, grocery, and discount stores and other comparable outlets, as well as to wholesalers and distributors in those trades. Tambrands currently does not manufacture a digital tampon. The nonapplicator tampon manufacturing operation of Thueringische Faser is engaged in the manufacture of nonapplicator tampons. On a worldwide basis, digital or nonapplicator tampons represent a market of about $400 million at retail.
Effective Date: 11-1-90

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27 PRINTING, PUBLISHING

American Information Technologies Inc. Chicago, IL Revenues: $10,211,300,000 Net Inc.: $1,238,200,000 Year End: 12-31-89	**acq.**	**Wer Liefert Was?** Hamburg, Germany

Terms: American Information Technologies, through its Ameritech Industrial Yellow Pages Inc. subsidiary, acquired Wer Liefert Was? for an undisclosed consideration.
Principals: American Information Technologies owns all shares of Illinois Bell Telephone Co., Indiana Bell Telephone Co., Michigan Bell Telephone Co., Ohio Bell Telephone Co., and Wisconsin Bell Inc., telephone companies with about 19,000 access lines in service. Its other units provide advance mobile communications services, telecommunications equipment, lease financing of equipment, and common internal information systems to all Ameritech concerns. Its Ameritech Publishing Inc. unit is engaged in directory advertising and publishing and its Ameritech Industrial Yellow Pages Inc. subsidiary provides telephone directories. Wer Liefert Was? publishes industrial directories in Germany and Austria.
Effective Date: 10-22-90

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Wolters Kluwer NV** Amsterdam, Netherlands Revenues: $987,086,000 Net Inc.: $73,532,000 Year End: 12-31-89

Terms: Goldman, Sachs & Co. acquired 14.4 million shares that represents a 28-percent stake in the outstanding common stock of Wolters Kluwer from Elsevier NV. The holding has a current market value of 741.6 million (Netherland guilders), the equivalent of **$444.2 million** (U.S.).
Principals: Goldman, Sachs & Co., a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange and other national exchanges. It buys and sells securities both nationally and internationally. Wolters Kluwer is mainly engaged in information publishing and educational activities and also in printing and efficiency systems.
Effective Date: 11-21-90

U.S. Investment Abroad

Starstream Communications Group Houston, TX Revenues: $2,813,000 Net Loss: $1,987,000 Year End: 12-31-89	**acq.** **maj.** **int.**	**Polton Records** Poland Revenues: $2,700,000 Year End: 12-31-89

Terms: Starstream Communications Group acquired an 80-percent stake in Polton Records for an undisclosed consideration.

Principals: Starstream Communications Group produces and distributes nationally sponsored radio programs and promotions. It produced and distributed three annual national radio promotions at December 31, 1988, titled Budweiser Showdown, Budweiser Concurso, and Budweiser Battle of the Bands. It also produces radio programs, including FNN Business News, Car Show Daily, and Super Mix Dance Party. Its 51-percent-owned Tune-In Publications Inc. publishes and distributes newspapers nationwide to radio stations. Subsequent to its acquisition of Polton Records, Starstream will expand its operations in the U.S. and Eastern and Western Europe. Polton Records is the largest record and animation concern in Poland. It had pretax income of $216,383 for the nine months ended September 30, 1990.

Effective Date: 12-5-90

28 CHEMICALS AND ALLIED PRODUCTS

M. A. Hanna Co. Cleveland, OH Revenues: $1,109,681,000 Net Inc.: $86,920,000 Year End: 12-31-89	**acq.**	**Synthecolor SA*** Cergy Pontoise Cedex, France Revenues: $25,000,000

Terms: M. A. Hanna acquired Synthecolor, a unit of Perstorp AB, for an undisclosed consideration. The transaction was subject to approval by the French Ministry of Finance.

Principals: M. A. Hanna operates in the following three business segments: formulated polymers, national resources, and minerals and metals. Its polymers segment is engaged in custom compounding of rubber and plastic polymers and mixes polymers, resins, fillers, and additives according to precise formulas to create compounds that are further processed into end products. It has seven production facilities with combined capacity to produce 700 million pounds of custom rubber compounds and 630 million pounds of plastic compounds annually. It is the world's largest distributor of basic shapes, such as sheets, rods, tubes, and films. It is also a leading producer of custom formulated colorants and additives that are used to give plastic and rubber products the desired color and physical properties for various applications. Its colorants business has 16 production facilities in the U.S. and Canada. Its national resources segment, through its Midland Southwest division, engages in domestic oil and gas production. Its minerals and metals segment produces iron ore pellets and concentrates. It also has businesses engaged in providing insurance services, brokerage and consulting services, and captive insurance program management. Synthecolor, a unit of Perstorp AB of Sweden, produces formulated plastic colorants and color and additive master batches. It has annual sales of about $25 million and employs 86 people. It has a production facility near Paris and a warehouse and sales office near Lyon, France.

Effective Date: 12-12-90

IVAX Corp. Miami, FL Revenues: $63,048,000 Net Loss: $8,212,000 Year End: 12-31-89	**acq.**	**Harris Pharmaceuticals Ltd.** Edmonton, Lon, England Revenues: $63,661,000 Net Inc.: $4,099,000 Year End: 3-31-90

Terms: IVAX acquired all of the outstanding stock of Harris Pharmaceuticals in exchange for 6.25 million of its common shares valued at **$73.43 million,** or $293.75 per Harris share.

Principals: IVAX, through its subsidiaries, manufactures and sells pharmaceutical products; medical diagnostic kits, reagents, and instruments; chemicals for dyeing and finishing textiles; hydrocarbon fluids; and specialty cleaning chemicals. Its IVAX Industries Inc. unit is a specialties business and its Diamedix Corp. is a medical diagnostics company. Its pharmaceuticals group includes Baker Cummins Pharmaceuticals Inc., a pharmaceuticals company; Baker Cummins Dermatologicals Inc., a dermatological products company owned 50 percent by Baker Cummins Pharmaceuticals and 50 percent by Union Carbide Corp.; and Best Generics Inc., a national distributor of generic pharmaceuticals. IVAX has drugs in development, including Nalmefene, with which it intends to treat interstitial cystitis, and an anti-AIDS drug, which it intends to be less toxic than AZT. Harris Pharmaceuticals, through subsidiaries, develops, manufactures, and distributes generic pharmaceutical products in London, England; Waterford, Ireland; the U.S.; and other countries. It is also engaged in the procurement and resale of pharmaceutical raw materials. Harris is owned by Cyril H. Beck, Nigel N. Norton, and Azure Ltd. Its products include metered dose inhalers for asthma sufferers.

Effective Date: 12-28-90

Pioneer Hi-Bred International Inc. Des Moines, IA Revenues: $867,295,000 Net Inc.: $98,164,000 Year End: 8-31-89	**acq.**	**Allelix Crop Technologies** Mississauga, Ontario, Canada

Terms: Pioneer Hi-Bred International acquired substantially all of the assets of Allelix Crop Technologies for an undisclosed amount of cash.

Principals: Pioneer Hi-Bred International is a leading breeder and producer of hybrid seed corn; a breeder and producer of soybean seed, hybrid sorghum seed, hybrid wheat seed, sunflower seed, and alfalfa seed; and a producer and distributor of other forage seed. It also supplies computer-based information systems and services to farmers and others in the agribusiness. It markets seed in the U.S. and Canada through independent dealers and agricultural supply stores. Allelix Crop Technologies is active in agricultural biotechnology, especially the development of hybrid canola. It was formed in 1983 as part of Allelix Inc. and became a separate business in 1983. It generates revenue from contract research and seed sales. However, most of its financing has come from Nova Corp., John Labatt Ltd., and the Ontario Development Corp., its major shareholders.

Effective Date: 11-2-90

30 RUBBER AND PLASTICS PRODUCTS

Mark IV Industries Inc. Buffalo, NY Revenues: $832,959,000 Net Inc.: $71,649,000 Year End: 12-31-89	**acq.**	**Klark-Teknik PLC** Kidderminster, Worcestershire, England Revenues: $19,761,000 Net Inc.: $1,284,000 Year End: 7-31-90

Terms: Mark IV Industries acquired Klark-Teknik for the equivalent of **$22.4 million,** or about $1.405 per share.

Principals: Mark IV Industries is engaged in three major lines of business, consisting of technical, transportation, and engineered products and systems. Its technical products and systems segment designs and manufactures audio processing equipment, control systems, satellites, missiles, and fluid control products. Its transportation products and systems segment manufactures fan clutches, evaporators, air conditioning units, heat exchange systems, and automotive drive systems. Its engineered products and systems segment manufactures traffic signals, electrostatic control devices, specialized electrical connectors, and water-based temperature control systems. Its Mark IV Ltd. unit is a newly formed company to acquire Klark-Teknik. Klark-Teknik designs, manufactures, and markets professional audio signal processing systems and sound mixing consoles used in radio, film, and recording studios, as well as high-quality public address systems used in live events, theaters, and conference centers. It also distributes professional lighting products used in live entertainment.

Effective Date: 12-20-90

TLC Associates New York, NY [illegible]	**acq.** **unit**	**Fleck Manufacturing Inc. [Domtech and Engineering Blends]*** Tillsonburg, Ontario, Canada

Terms: Leucadia Inc., a subsidiary of Leucadia National Corp., which is a 58.7-percent-owned unit of TLC Associates, acquired two units, consisting of Domtech Co. Ltd. and Engineering Blends Ltd., from Fleck Manufacturing for an undisclosed consideration.

Principals: TLC Associates, a privately held firm, provides securities brokerage, consumer finance, life insurance, credit, and other related financial services. Its 58.7-percent-owned Leucadia National Corp. unit underwrites or offers through other insurers life insurance and property and casualty insurance; engages in banking, real estate and related financing of land sales installment contracts, and equipment leasing; offers trading stamps; and manufactures bathroom vanities for the do-it-yourself market. Its Leucadia Inc. unit provides real estate and equipment leasing services. The two units of Fleck Manufacturing are Domtech Co. Ltd. and Engineering Blends Ltd. Domtech manufactures plastic insulated single and multiconductor wire, and Engineering Blends manufactures plastic pellets for the extrusion industry.

Effective Date: 10-31-90

34 FABRICATED METAL PRODUCTS

Galveston-Houston Co.	**acq.**	**Erichsen Industries Ltd.**
Houston, TX		Edmonton, Alberta, Canada
Revenues: $62,288,000		Revenues: $8,000,000
Net Inc.: $3,917,000		
Year End: 12-31-89		Year End: 7-31-90

Terms: Galveston-Houston acquired Erichsen Industries for $6 million in cash and $1.7 million in noninterest bearing notes for a total cost of **$7.7 million.**

Principals: Galveston-Houston and its subsidiaries manufacture and market products used in the mining, construction, and energy industries, and in other industrial and commercial operations, including the chemical and petrochemical, pulp and paper, food and beverage, marine, and general industries. Products include teeth, rippers, end buckets, blade savers and adapters, buckets for excavators and backhoes sold to the mining and construction industry, and valve actuators and related equipment and custom steel castings sold to the energy industry and a variety of industrial and commercial operations. Its DeSoto Mining Co. is a barium ore mining concern. It operates three plants in Texas and one in Fareham, England. Erichsen Industries manufactures gas-over-oil linear, quarter-turn valve actuators, and related control systems for gas, oil, and other pipeline systems.

Effective Date: 10-7-90

Stanley Works	**acq.**	**Rota Industries**
New Britain, CT		Australia
Revenues: $1,971,500,000		
Net Inc.: $117,700,000		
Year End: 12-31-89		

Terms: Stanley Works acquired Rota Industries for an undisclosed consideration.

Principals: Stanley Works and its subsidiaries operate in the two following lines of business. Its home improvement and customer products segment includes hand tools, hardware, home automation products, and residential door systems. This segment also franchises Taylor Rental stores. Its industrial and professional products segment consists of industrial and mechanical hand tools, air and hydraulic tools, fastening tools and fasteners for industry, power-operated doors, and gates. Rota Industries is engaged in the manufacture of tool storage boxes, chests, and cabinets.

Effective Date: 10-17-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Ampro Corp.	**acq. unit**	**Ciba-Geigy Ltd. [Gretag Image Systems]***
Woburn, MA		Basel, Switzerland
		Revenues: $4,832,622,000
		Net Inc.: $262,642,000
		Year End: 12-31-89

Terms: Ciba-Geigy sold its Gretag Image Systems unit to Ampro for an undisclosed consideration.

Principals: Ampro manufactures color projection video monitors sold to schools, individuals, and industries for entertainment and education purposes. Its video monitors are used as high-resolution monitors for computers. The Gretag Image Systems unit of Ciba-Geigy manufactures computer projection terminals used to project computer inputs on large screens. Its products are used by many industries for training, entertainment, and educational purposes. Gretag Image Systems is located in Titusville, Fla. Subsequent to its acquisition by Ampro, Gretag Image will be renamed Esprit Image Systems.

Effective Date: 10-12-90

Crane Co.	**acq. unit**	**Crown Pump Co. [gold pump product line]***
New York, NY		Toronto, Ontario, Canada
Revenues: $1,455,589,000		
Net Inc.: $55,919,000		
Year End: 12-31-89		

Terms: Crane acquired the gold pump product line of Crown Pump for an undisclosed consideration.

Principals: Crane, through subsidiaries, is engaged in two major lines of business, consisting of engineered industrial products and wholesale distribution. Its engineered industrial products segment manufactures and sells a variety of valves, pumps, water conditioning and filtration equipment, anti-skid brake control systems, vending machines, power transmission components, and other related equipment and components. Its wholesale distribution segment is a major distributor of sash, door, and millwork products and accessories. Through a network of distribution warehouses, it markets doors, windows, molding, and trim mainly to building material dealers and residential and apartment building contractors. The gold pump product line of Crown Pump consists of diaphragm pumps. Crane stated that the operations would be integrated into its Deming plant in Salem, Ore.

Effective Date: 10-22-90

Figgie International Inc.	**acq.**	**Talon International Ltd.**
Freehold, NJ		Levin, New Zealand
Revenues: $1,313,484,000		
Net Inc.: $62,926,000		
Year End: 12-31-89		

Terms: Figgie International acquired the assets of Talon International for an undisclosed consideration. The acquisition had been subject to the execution of a definitive purchase agreement.

Principals: Figgie International and its subsidiaries manufacture fire sprinkler systems and devices; machinery and allied products such as bottling and packaging machinery, industrial conveyors, scaffolding, road building equipment, industrial machinery and components, fluid power products, pneumatic and hydraulic equipment and ornamental ironwork; technical products such as aircraft and missile components, display instruments and armament control systems, and electronic systems and components; consumer recreation equipment for baseball, basketball, football, tennis, and hockey. Its service subsidiaries sell or manage property and casualty insurance, financing and leasing services, real estate investment services, and oil and gas investments. Their principal operations centers are in New York, California, Georgia, Missouri, Virginia, South Carolina, Ohio, and various foreign countries. Talon International is a manufacturer of construction and maintenance equipment, including scissorlifts, telescoping self-propelled boom platforms, and articulating booms for trucks and trailers. Upon completion of the transaction, Falon International would operate Talon as Talon/Snorkel Pty. Ltd. in conjunction with Figgie International's Snorkel-Economy division.

Effective Date: 10-3-90

Ingersoll-Rand Co.	**acq.**	**ABG Strassenbaumaschinen**
Woodcliff, NJ		Hameln 1, Germany
Revenues: $3,447,407,000		
Net Inc.: $210,751,000		
Year End: 12-31-89		

Terms: Ingersoll-Rand acquired ABG Strassenbaumaschinen for an undisclosed consideration.

Principals: Ingersoll-Rand manufactures air compressors, vacuum pumps, and filtering systems; pavement millers, asphalt pavers, drills, and underground coal mining machinery; pumps; pelletizing equipment, aerators, and dewatering systems; dowel pins, universal joints, and swagers; air hoists, air power tools, and automated test systems; and locks, door

closers, lighting control systems, and exit devices. It operates branch offices throughout the U.S. with distributors in more than 100 countries. It owns a 50-percent stake in Dresser-Rand Co., a manufacturer of gas turbines, power recovery systems, and steam turbines. ABG Strassenbaumaschinen manufactures asphalt paving machinery and other road equipment.
Effective Date: 10-31-90

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Controlled Power LP Canton, OH	**acq.**	**Skyway Electric Corp.** Milton, Ontario, Canada Revenues: $7,500,000 Year End: 12-31-89

Terms: Controlled Power acquired Skyway Electric for an undisclosed consideration.
Principals: Controlled Power manufactures switchgear and switchboard equipment. It also makes industrial electric controls. Skyway Electric manufactures electric transformers. It is owned by Arthur Jones.
Effective Date: 10-21-90

MagneTek Inc. Los Angeles, CA Revenues: $1,055,420,000 Net Inc.: $33,228,000 Year End: 6-30-90	**acq.**	**Officine Elettro Meccaniche Marinato** Milan, Italy Revenues: $17,000,000 Year End: 12-31-89

Terms: MagneTek acquired Officine Elettro Meccaniche Marinato for about **$13 million.**
Principals: MagneTek is engaged in two major lines of business, consisting of ballasts and transformers and motors and controls. Its ballasts and transformers segment manufactures a range of lighting products, including fluorescent ballasts, high-intensity discharge ballasts, microwave oven transformers, and power converters. Its motors and controls segment manufactures motors and generators, including specialty industrial electric motors, electronic adjustable speed drives, and power conversion systems. Its MagneTek Europe unit is headquartered in Bonn, Germany. Officine Elettro Meccaniche Marinato, founded in 1949, is a manufacturer of fluorescent lamps and transformers for outdoor and emergency lights. It will operate as part of MagneTek Europe.
Effective Date: 10-10-90

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc. Morristown, NJ Revenues: $11,942,000,000 Net Inc.: $528,000,000 Year End: 12-29-89	**acq. unit**	**Valeo SA [brake-linings operations]*** Paris, France Revenues: $3,382,893,000 Net Inc.: $162,022,000 Year End: 12-31-89

Terms: Allied-Signal acquired the brake-linings operations of Valeo for $360 million French francs, the equivalent of **$71.96 million** (U.S.). The transaction had required French government approval.
Principals: Allied-Signal, through subsidiaries, is engaged in three major lines of business, consisting of aerospace, automotive, and engineered materials. Its aerospace segment manufactures products used in aircraft, spacecraft, missiles, and other defense and space programs. Its products include gas turbine engines, aircraft wheels and brakes, gyroscopic devices, space pointing devices, aircraft communications systems, anti-submarine warfare systems, and navigation and identification equipment. Its automotive segment manufactures components and systems used for passenger cars, trucks, and off-road vehicles. Its products include disc and drum brakes, power brake boosters, antilock braking systems, turbochargers, spark plugs, and occupant protection systems. Its engineered materials manufactures a wide range of synthetic fibers, fluorine products, plastics, norplex oak, and performance materials. Its products include nylon filament, polyester industrial fibers, automotive catalysts, circuit board laminates, engineered plastics, specialty films, and uranium hexafluoride. The brake-linings operations of Valeo manufactures and distributes friction material and components for braking systems used in passenger cars and trucks. It has 1,200 employees in two facilities at Conde-sur-Noireasu in Normandy and Alcala de Henares in Spain. The operation accounted for about $118 million, or 3 percent, of Valeo's revenue for 1989. After completion of the transaction, the operations would join those of Allied-Signal, which manufactures brake linings under the Bendix and Jurid brands.
Effective Date: 12-10-90

Multiple acquirers	**acq.**	**Automotive Equipment Beteiligungs GmbH** Frankfurt, Germany

Terms: A group that includes Morgan Stanley Leveraged Equity Fund II LP, a unit of Morgan Stanley & Co. Inc., and the management of Automotive Equipment Beteiligungs, acquired Automotive Equipment Beteiligungs for an undisclosed consideration.
Principals: The group includes Morgan Stanley Leveraged Equity Fund II LP, a unit of Morgan Stanley & Co. Inc., and the management of Automotive Equipment Beteiligungs. Automotive Equipment Beteiligungs and its subsidiary, Cargo Van Fahrzeugwerke GmbH, manufacture parts and accessories for cars, passenger trucks, and vans.
Effective Date: 10-30-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Brown & Sharpe Manufacturing Co. North Kingstown, RI Revenues: $188,294,000 Net Inc.: $4,815,000 Year End: 12-31-89	**acq.**	**Select Gauges Ltd.** Cornwall, England

Terms: Brown & Sharpe Manufacturing acquired the business and assets of Select Gauges for an undisclosed consideration.
Principals: Brown & Sharpe Manufacturing designs, manufactures, and distributes conventional and computerized precision dimensional measuring tools and instruments, mainly metrology products. It also manufactures metal-cutting machine tools. Select Gauges is a manufacturer of gauges.
Effective Date: 12-7-90

EG&G Inc. Wellesley Street, MA Revenues: $1,650,158,000 Net Inc.: $69,850,000 Year End: 12-31-89	**acq. unit**	**General Electric Canada Inc. [electro-optics business]*** Mississauga, Ontario, Canada

Terms: EG&G acquired the electro-optics business of General Electric Canada, a unit of General Electric Co., for an undisclosed consideration.
Principals: EG&G is engaged in operations classified into the following six industry segments: instruments that include electronic instrumentation, computer products, radiation and germanium detectors, surface barrier detectors, measurement devices, survey instrumentation, oceanic equipment, test chambers, and specialized X-ray equipment; components that include photodiodes, light detectors and flash tubes, photosensitive devices, photodetectors, diodes, lead selenium detectors, image sensing components, blower and blower systems, and heat dissipating devices; technical services that include precision parts testing, computer engineering testing for the Environmental Protection Agency, and institutional, technical, and maintenance services to NASA; aerospace that includes the design and manufacture of various mechanical components used in commercial and military aircraft and space vehicles, solenoid-operated valves, bellows, custom and sealed valves, engine seals, flexible joints and precision valves, precision metal components, and titanium components; defense that includes support for major U.S. Navy submarine and surface-ship programs, electronic surveillance systems, technical services for high-powered lasers, computer utilization studies, and the production of hardware and power supplies; and Department of Energy support that

includes nuclear weapons components and support, research and development of nuclear power plant safety, and other nuclear-related programs of the Department of Energy. The electro-optics business of General Electric Canada, a unit of General Electric Co., manufactures electro-optical instruments and systems.
Effective Date: 11-28-90

Raytheon Co. Lexington, MA Revenues: $8,796,076,000 Net Inc.: $528,814,000 Year End: 12-31-89	**acq.**	**Nautech Ltd.** Portsmouth, England Revenues: $25,000,000

Terms: Raytheon acquired Nautech for an undisclosed consideration.
Principals: Raytheon manufactures electronic systems and subsystems, equipment, and components for government and commercial use. It also produces aircraft products, heavy construction equipment, and major household appliances, and is engaged in energy services and other lines of business, including aggregate producing equipment and asphalt paving equipment and mixing plants. It sells aircraft products through Beech Aircraft Corp.; energy services through Badger Co. Inc., United Engineers & Constructors International Inc., and Seismograph Service Corp.; and major appliances through Amana Refrigeration Inc., Caloric Corp., and Speed Queen Co. Its Raytheon Marine Co. unit, headquartered in Hudson, N.H., has 270 employees. Nautech is a marine electronics concern. It has about 170 employees. It will become a unit of the Raytheon Marine Co. subsidiary of Raytheon.
Effective Date: 11-1-90

RPS Corp. New York, NY Revenues: $350,591,000 Net Inc.: $10,049,000 Year End: 3-31-89	**acq.**	**Polysystems Ltd.** Clydebrook, Scotland

Terms: RPS, through its R. P. Scherer Corp. unit, acquired Polysystems. Terms of the acquisition were not disclosed.
Principals: RPS, through its wholly owned R. P. Scherer Corp., manufactures elastic gelatin capsules for the pharmaceutical, health, and nutrition industries for dispensing drugs and vitamins. It also makes capsules for the cosmetic and food industries and provides various health care services and products worldwide. It operates facilities in the U.S., U.K., Canada, Japan, Germany, South Korea, France, Australia, Puerto Rico, and Venezuela. Polysystems, founded by Neil Graham, the British Technolgy Group, and the University of Stratclyde, has more than 20 inventions in its portfolio. It specializes in developing and marketing the PULSINCAP drug delivery system.
Effective Date: 12-19-90

L. S. Starrett Co. Athol, MA Revenues: $201,625,000 Net Inc.: $18,752,000 Year End: 6-30-90	**acq.**	**Herald Engineering Equipment Ltd.** North Yorkshire, England

Terms: L. S. Starrett acquired the assets of Herald Engineering Equipment for an undisclosed consideration.
Principals: L. S. Starrett manufactures industrial and professional products, including digital readout tools, precision instruments, steel tapes, hacksaws, electronic gauges, hole and jig saws, vises, and granite surface plates. It operates plants in Massachusetts, North Carolina, South Carolina, Ohio, Canada, Brazil, Puerto Rico, and Scotland. It also operates granite quarries in North Carolina. Herald Engineering Equipment manufactures a range of optical profile projectors for engineering and other applications. It employs about 50 people. Subsequent to its acquisition by L. S. Starrett, Herald will be renamed the Starrett Optical division.
Effective Date: 11-26-90

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48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Multiple acquirers	**acq.** **int.**	**Telefonos de Mexico SA** Mexico City, Mexico Revenues: $1,551,651,000 Net Inc.: $482,180,000 Year End: 12-31-89

Terms: A group consisting of Southwestern Bell Co., a France Telecom Inc. unit, and Grupo Carso submitted the winning bid to the Mexican government for a 20.4-percent interest in Telefonos de Mexico for **$1.757 billion.** The percentage represents a 51-percent voting stake. Grupo Carso contributed $859.6 million for a 10.4-percent stake, and France Telecom contributed $412.2 million for a 5-percent stake. Southwestern Bell gained a 5-percent stake and an option to acquire an additional 5-percent stake with a total contribution of $458.8 million. The option alone is valued at $75 million.
Principals: The acquiring concern consists of Southwestern Bell Corp., a unit of France Telecom Inc., and Grupo Carso of Mexico. Southwestern Bell is a holding company for Southwestern Bell Telephone Co., Southwestern Bell Mobile Systems Inc., Southwestern Bell Publications Inc., and Southwestern Bell Telecommunications Inc. It is engaged in furnishing exchange telecommunications and exchange access services in Arkansas, Kansas, Missouri, Oklahoma, and Texas. Grupo Carso, headed by financier Carlos Clim, is a mining, manufacturing, and tobacco company. France Telecom is the French national telephone company. Telefonos de Mexico, or TeleMex, is controlled by the Mexican government and operates a telephone system serving 6,069 communities through the Republic of Mexico. At December 31, 1988, it had 8.5 million telephones in service, and 42.1 million kilometers of long-distance circuits. The Mexican government compels the company to sell bonds and stock to new telephone subscribers.
Effective Date: 12-20-90

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

T-Thermal Inc. Conshohocken, PA	**acq.** **unit**	**Kaldair Ltd. [hazardous waste incineration business]*** London, England

Terms: T-Thermal acquired the hazardous waste incineration business of Kaldair for an undisclosed consideration.
Principals: T-Thermal is a liquid hazardous waste incineration technologies company. The hazardous waste incineration business of Kaldair provides treatment services for hazardous waste. The business will operate under the name T-Thermal (Europe) Ltd. upon completion of the transaction.
Effective Date: 11-20-90

50-51 WHOLESALE TRADE

Chemical Fabrics Corp. Merrimack, NH Revenues: $48,726,000 Net Inc.: $3,697,000 Year End: 6-30-90	**acq.**	**Inert Materials & Components Ltd.** Handforth, Cheshire, England

Terms: Chemical Fabrics acquired Inert Materials & Components for an undisclosed consideration.
Principals: Chemical Fabrics manufactures fabrics, generally of woven fiberglass coated or laminated with thermoplastics and elastomers, and specialty fluoropolymer and fluoroelastomer films. Its products are used in hostile environments in industrial, architectural, military, communication, and protective clothing markets. Inert Materials & Components, a privately held firm, engages in the distribution and manufacture of specialized chemical products. Inert Materials will be combined with Flourocarbon Fabrications Ltd., after Flourocarbon is acquired by Chemical Fabrics, and will be based in Inert's facility.
Effective Date: 11-21-90

U.S. Investment Abroad

Federal-Mogul Corp.	acq.	**Villafane Auto Supply Inc.**
Detroit, MI		San Juan, Puerto Rico
Revenues: $1,083,950,000		
Net Inc.: $33,360,000		
Year End: 12-31-89		

Terms: Federal-Mogul acquired the stock of Villafane Auto Supply for an undisclosed consideration.

Principals: Federal-Mogul, through subsidiaries, is engaged in three major lines of business, consisting of vehicle and machinery components, fastening systems, and materials products. Its vehicle and machinery components segment manufactures ball bearings for use mainly in farm and construction equipment, trucks, automobiles and some industrial machinery, and clutch and other specialty type precision ball bearings. It also manufactures engine bearings, pistons, oil seals, electrical switches, and safety components. Its trade names include Sinta Forge and Westwind. Its fastening systems segment manufactures a broad line of precision fasteners made in a variety of designs, head styles, diameters, and metals. Its materials products segment manufactures diamond cutting blades and industrial saws for industrial and construction applications. Villafane Auto Supply is a privately held specialty distributor of Japanese auto parts.

Effective Date: 10-5-90

Figgie International Inc.	acq.	**Talon International Pty. Ltd.**
Willoughby, OH		Sydney, New South Wales, Australia
Revenues: $1,313,484,000		
Net Inc.: $62,926,000		
Year End: 12-31-89		

Terms: Figgie International acquired the assets of Talon International for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement.

Principals: Figgie International and its subsidiaries manufacture fire sprinkler systems and devices; machinery and allied products, such as bottling and packaging machinery, industrial conveyors, scaffolding, road building equipment, industrial machinery and components, fluid power products, pneumatic and hydraulic equipment, and ornamental ironwork; technical products, such as aircraft and missile components, display instruments and armament control systems, and electronic systems and components; and consumer recreation equipment for baseball, basketball, football, tennis, and hockey. Its service subsidiaries sell or manage property and casualty insurance, financing and leasing services, real estate investment services, and oil and gas investments. Their principal operations centers are in New York, California, Georgia, Missouri, Virginia, South Carolina, Ohio, and various foreign countries. Talon International is a sales and distribution firm that sells scissorlifts, telescoping boom work platforms, and other equipment used in construction and maintenance in Australia, New Zealand, and other Pacific Rim countries. Upon completion of the transaction, Talon will operate in conjunction with Figgie's Snorkel-Economy division under the name Talon/Snorkel Pty. Ltd., headquartered in Sydney, Australia.

Effective Date: 10-3-90

Mentor Corp.	acq.	**IMS Biomedic**
Santa Barbara, CA		Munich, Germany
Revenues: $50,409,000		
Net Inc.: $8,432,000		
Year End: 12-31-89		

Terms: Mentor acquired IMS Biomedic for an undisclosed consideration.

Principals: Mentor develops, manufactures, and sells a broad range of surgically implantable prosthesis for urology, mainly penile implants for the treatment of chronic sexual impotence in men, and for cosmetic and reconstructive surgery, mainly breast implants and tissue expanders. It also offers disposable products for the management of certain urinary and gastrointestinal disorders and other disposable health care products. IMS Biomedic is a distributor of medical products. Upon completion of the transaction, its name will be changed to Mentor Deutschland GmbH, and it will be responsible initially for all sales and marketing activity for Mentor's surgical products in Germany and certain other countries in Eastern Europe. Eventually, it will also assume responsibility for Mentor's ophthalmology and urology ultrasound products.

Effective Date: 12-3-90

Ramtek Corp.	acq.	**GEMS**
Santa Clara, CA		Cambridge, England
Revenues: $17,600,000		
Net Inc.: $12,041,000		
Year End: 6-30-90		

Terms: Ramtek acquired GEMS for an undisclosed consideration.

Principals: Ramtek designs, develops, makes, and distributes computer display systems. Its displays produce color images and are compatible with most computers. Its products are used for medical diagnosis, military command and control, industrial process control, and manufacturing. It operates a plant in San Jose, Calif. GEMS is a supplier of hardware and software for remote sensing.

Effective Date: 12-6-90

Sensormatic Electronics Corp.	**acq. unit**	**Sensormatic Canada Ltd. [anti-shoplifting electronic surveillance business]***
Deerfield Beach, FL		Montreal, Canada
Revenues: $191,267,000		
Net Inc.: $20,027,000		
Year End: 5-31-90		

Terms: Sensormatic Canada sold the assets of its electronic surveillance business to Sensormatic Electronics for **$10.205 million,** of which $3.205 million was paid at closing. The remaining $7 million was paid by way of a promissory note bearing interest at 9 percent per year. Sensormatic will also receive royalties over a five-year period on the amount by which the business sold exceeds its 1990 revenues. Sensormatic Canada was also issued 800,000 warrants exercisable over a five-year period for the purchase of Sensormatic shares. The exercise price had not yet been determined.

Principals: Sensormatic Electronics manufactures an electronic article surveillance system, the Sensormatic System, and related products designed for use by retail outlets, libraries, and other businesses and institutions for protection against shoplifting, pilferage, and other theft. It also manufactures a microprocessor-based closed circuit television system, SensorVision, used mainly in retailing to control losses due to internal or external theft. The anti-shoplifting electronic surveillance business of Sensormatic Canada distributes anti-shoplifting equipment throughout Canada. The assets represent about 40 percent of the company's net book value. Sensormatic Canada stated that it will continue to operate its Sencorp Security unit, which sells security systems to non-retailers.

Effective Date: 12-31-90

59 MISCELLANEOUS RETAIL

Woolworth Corp.	acq.	**Austin Health Care Corp.***
New York, NY		Concord, Ontario, Canada
Revenues: $8,820,000,000		
Net Inc.: $329,000,000		
Year End: 1-31-90		

Terms: Woolworth Co. of Canada, a unit of Woolworth, acquired substantially all the assets of Austin Health Care, a unit of Algonquin Mercantile Corp., for an undisclosed consideration.

Principals: Woolworth, through wholly owned F. W. Woolworth Co., is a diversified international retailer that at January 27, 1990, distributed general merchandise in its 8,074 retail stores and leased departments in the U.S. and abroad. Specialty stores include Burger King franchised operations in selected Woolworth stores; Afterthoughts/Carimar boutiques featuring costume jewelry, handbags, and accessoreis; Herald Square Party Shop stores selling a full line of stationery, greeting cards, and novelty gifts; and Frame Scene stores offering frames and framing services as well as photographic prints. Woolco units are mass selling, self-selection, high-quality, low margin, full line department stores in Canada, with some departments leased to others. Other Canadian specialty operations include Robinson's, a retailer of apparel and other merchandise sold in smaller communities in western Canada. It operates stores selling misses' sportswear and apparel and athletic footwear, under the names Live Wire, Kinney Shoe Corp., Susie's, Randy River, Foot Locker, Lady Foot Locker, Kids Foot Locker,

Sportelle, and Athletic X-Press. It also operates 139 Anderson-Little stores. Its Woolworth Co. of Canada unit operates department stores in Canada. Austin Health Care, a unit of Algonquin Mercantile Corp., operates in the pharmacy and health and beauty departments of 117 Woolworth and Woolco department stores. It has annual sales of about $130 million. Austin will continue to run its freestanding Jasco Pharmacy operations.
Effective Date: 10-19-90

63-64 INSURANCE

SunTrust Banks Inc. acq. **Graham Miller Group**
Atlanta, GA
Revenues: $2,785,729,000
Net Inc.: $337,318,000
Year End: 12-31-89

London, England

Terms: SunTrust Banks, through its 59.1-percent-owned Crawford & Co. unit, agreed in principle and acquired Graham Miller Group. Crawford & Co. paid a total of **$24.9 million** in cash and notes for Graham Miller Group.
Principals: SunTrust Banks owns all shares of Sun Banks Inc., Third National Corp., and Trust Co. of Georgia, which owns a total of 53 banks and operates 617 offices in Florida, Georgia, and Tennessee. Its banks are all members of the FDIC and most are members of the Federal Reserve System. Total deposits for all of its banks were $24.9 billion at December 31, 1989. Its 59.1-percent-owned Crawford & Co. unit provides risk management, claims, risk control, and health care management services to insurance companies, corporations, and self-insured concerns. It provides automobile, property, workers compensation, and nonautomobile lines of insurance and has over 700 branches in the U.S., Puerto Rico, and 10 Canadian provinces. It was given about 1.647 million claims for appraisal or adjustment in 1989. Graham Miller Group, a claims concern, provides loss-adjustment services.
Effective Date: 12-10-90

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72 PERSONAL SERVICES

G&K Services Inc. acq. **Work Wear Corp. of Canada Ltd.***
Minneapolis, MN
Revenues: $108,817,000
Net Inc.: $8,312,000
Year End: 7-31-89

Toronto, Ontario, Canada
Revenues: $53,537,000
Year End: 12-31-89

Terms: G&K Services acquired Work Wear Corp. of Canada, an indirect subsidiary of Work Wear Corp. Inc., for **$69 million** in cash, plus the repayment of $12 million of long-term debt. The transaction was subject to the completion of financing, Canadian government approval, and certain other conditions.
Principals: G&K Services leases and maintains uniforms and related textile products and leases dust control products. Its operations are conducted through 41 locations in 22 states. It has 19 processing plants. It supplies a standard line of work clothes, specialized uniforms for corporate identity programs, anti-static garments, ultra-clean particle-free garments, and dress clothing for supervisors, sales personnel, and others. Major customers include automobile dealers, transportation and distribution firms, manufacturers, office buildings, schools, warehouses, and health care facilities. For its third quarter ended March 31, 1990, it reported net income of $2.59 million on net revenues of $29.96 million. Work Wear Corp. of Canada is a uniform leasing and distribution company with 10 processing plants in Ontario and Quebec, Canada, and a uniform manufacturing division. It is an indirect subsidiary of Work Wear Corp. Inc. in the U.S., which is principally owned by Paine Webber Capital Inc.
Effective Date: 10-1-90

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73 BUSINESS SERVICES

Enterra Corp. acq. **Oilfield Rental Tools**
Houston, TX
Revenues: $108,851,000
Net Inc.: $2,726,000
Year End: 12-31-89

Singapore, Singapore

Terms: Enterra acquired all assets of Oilfield Rental Tools for a combination of cash and stock. Enterra paid a total consideration of about $14 million in cash and stock for its acquisition of Oilfield Rental Tools and Petrodrill Oilfield Services.
Principals: Enterra is engaged in the rental of specialized equipment for drilling and servicing onshore and offshore oil and gas wells. It also manufactures specialized equipment used in construction and rehabilitation of pipelines ranging from six to 120 inches in diameter. Its rental equipment includes a full line of drill pipe, drill collars, tubing, pipe handling equipment, high-pressure valves, blowout preventors, and manifolds. It also rents specialized fishing tools that are used to retrieve equipment, and provides consulting and other ancillary services to its customers. Oilfield Rental Tools is engaged in oilfield tool rentals in Southeast Asia.
Effective Date: 10-1-90

Enterra Corp. acq. **Petrodrill Oilfield Services**
Houston, TX
Revenues: $10[illegible]851,000
Net Inc.: $2,726,000
Year End: 12-31-89

Perth, Australia

Terms: Enterra acquired all assets of Petrodrill Oilfield Services for a combination of cash and stock. Enterra paid a total consideration of about $14 million in cash and stock for its acquisition of Petrodrill Oilfield Services and Oilfield Rental Tools.
Principals: Enterra is engaged in the rental of specialized equipment for drilling and servicing onshore and offshore oil and gas wells. It also manufactures specialized equipment used in construction and rehabilitation of pipelines ranging from six to 120 inches in diameter. Its rental equipment includes a full line of drill pipe, drill collars, tubing, pipe handling equipment, high-pressure valves, blowout preventors, and manifolds. It also rents specialized fishing tools that are used to retrieve equipment, and provides consulting and other ancillary services to its customers. Petrodrill Oilfield Services is engaged in oilfield tool rentals in the South Pacific region.
Effective Date: 10-1-90

International Paper Co. acq. **Cookson Graphic Arts***
Purchase, NY
Revenues: $11,378,000,000
Net Inc.: $864,000,000
Year End: 12-31-89

England
Revenues: $237,000,000
Year End: 12-31-89

Terms: International Paper acquired Cookson Graphic Arts from Cookson Group PLC for **$215 million.** The purchase is part of International Paper's strategy of expanding its graphics business.
Principals: International Paper is the world's largest papermaking concern. It produces paper and pulp, packaging products, and wood products. It also produces and sells nonwoven, agricultural, and other products, and engages in the development of mineral properties and in contract drilling. Its paper products include printing and writing papers, artist papers, and coated and uncoated bristols, used in making computer cards, magazine covers, file folders, index cards, and posters. Its packaging products include corrugated shipping containers and solid bleached board used in making milk containers, cups, and folding cartons; industrial papers used for grocery bags and sacks, coating, laminating and multiwall bags, and silicone-coated papers and films; and other packaging products. Its wood products include plywood and lumber sold to the residential and commercial construction industries and other products. Its Ilford division produces black-and-white and color papers and films. With the acquisition of Cookson Graphic Arts, its total sales in imaging will exceed $900 million. Cookson Graphic Arts, a unit of Cookson Group PLC, is a manufacturer of lithographic plates, specialized chemicals, and pro-

cessing equipment for the processing industry. Its main factories are in St. Helens, England; Munich, Germany; Holyoke, Mass.; and Jacksonville, Fla. Cookson Graphic encompasses a variety of businesses acquired during the 1980s, including Frank Horsell, Freundorfer, and Advance Offset. For 1989, it had operating profits of 8 million pounds sterling, the equivalent of $13 million (U.S.). It has about 1,600 employees. Cookson Graphic Arts expects sales of about $300 million for 1990.
Effective Date: 12-7-90

737 COMPUTER AND DATA PROCESSING SERVICES

Digital Equipment Corp.	**acq. unit**	**Data Logic Ltd. [financial services business]***
Maynard, MA		Harrow, Middlesex, England
Revenues: $12,942,523,000		
Net Inc.: $74,393,000		
Year End: 6-30-90		

Terms: Digital Equipment acquired the financial services business of Data Logic, a subsidiary of Raytheon Co., for an undisclosed consideration.
Principals: Digital Equipment designs, manufactures, sells, and services computers and associated peripheral equipment and related software and supplies. The financial services business of Data Logic, a subsidiary of Raytheon Co., supplies financial information distribution systems for trading rooms.
Effective Date: 10-30-90

R. R. Donnelley & Sons Co.	acq.	**Business Mail Data Services Ltd.**
Chicago, IL		Bradford, West Yorkshire, England
Revenues: $3,122,331,000		
Net Inc.: $221,857,000		
Year End: 12-31-89		Revenues: $5,000,000

Terms: R. R. Donnelley & Sons acquired Business Mail Data Services for an undisclosed consideration.
Principals: R. R. Donnelley & Sons, also known as Lakeside Press, is the largest commercial printer in the U.S. and it supplies commercial printing services to the U.K. It prints and binds magazines, including Business Week, TV Guide, Life, Time, and many others; telephone directories; and textbooks, tradebooks, and dictionaries. It operates four printing facilities in the U.K., including two Ben Johnson divisions in York and Gateshead and facilities in London and Thorp Arch, England. Business Mail Data Services is a closely held data base management concern.
Effective Date: 10-8-90

Landmark Graphics Corp.	acq.	**ITA Inverse Theory & Application**
Houston, TX		Calgary, Alberta, Canada
Revenues: $56,707,000		
Net Inc.: $5,833,000		
Year End: 6-30-90		

Terms: Landmark Graphics acquired ITA Inverse Theory & Application in exchange for 763,000 Landmark outstanding common shares. The stock swap was valued at $11.8 million.
Principals: Landmark Graphics supplies interactive computer-aided exploration (CAEX) systems used to analyze subsurface data in the exploration and production of petroleum reserves. Its proprietary applications software programs enhance the quality of the seismic interpretation and mapping process through the visualization of subsurface structures. Its products include the Landmark IV and the InterpreterPlus, used primarily by geophysicists to analyze and map seismic data. Its CAEX systems include the IBM RT PC and AIX. It also has developed Open Works, a software operating environment designed to allow geoscientists to integrate and utilize different data types and multiple applications on a stand-alone or networked basis. ITA Inverse Theory & Application is a software developer. Its software is used in processing geophysical data. Subsequent to its acquisition by Landmark Graphics, it will become a wholly owned subsidiary of Landmark with its headquarters in Canada.
Effective Date: 11-30-90

Raytheon Co.	acq.	**Seis-Pro & Consultants Ltd.**
Lexington, MA		Calgary, Alberta, Canada
Revenues: $8,796,076,000		Revenues: $3,000,000
Net Inc.: $528,814,000		
Year End: 12-31-89		Year End: 12-31-89

Terms: Raytheon, through its Seismograph Service Corp. unit, acquired Seis-Pro & Consultants. Terms of the transaction were not disclosed.
Principals: Raytheon, with its subsidiaries, manufactures air defense missile systems, target identification equipment, sonar and communications systems, and electronic countermeasure systems for government end-use. It also manufactures radars, marine radiotelephones, microwave tubes, and switches; single-engine and twin-engine jet airplanes, through its Beech Aircraft Corp. unit; and refrigerators, freezers, central heaters, air conditioners, washing machines, and dryers, through its Amana Refrigeration Inc., Caloric Corp., and Speed Queen Co. units. It publishes school and college text books through its D. C. Heath & Co. unit. Its Seismograph Service Corp. unit, with its subsidiaries, engages in offshore and onshore geophysical exploration for oil and gas worldwide. It also provides digital computer processing of seismeic data and velocity surveys. Seis-Pro & Consultants is a seismic data processing concern. It employs 50 people.
Effective Date: 11-8-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

American Capital & Research Corp.	**acq. unit**	**Elder Resources NZFP Ltd. [two engineering units]***
Fairfax, VA		South Yarra, Victoria, Australia
Revenues: $503,904,000		
Net Inc.: $8,794,000		
Year End: 2-28-90		

Terms: American Capital & Research acquired the 50-percent interests in Kaiser Engineers Australia Pty. Ltd. and Kaiser Engineers International that it did not already own from Elders Resources NZFP, a 52.7-percent-owned unit of Carter Holt Harvey Ltd. Terms of the transaction were not disclosed.
Principals: American Capital & Research, through subsidiaries, provides comprehensive environmental, engineering, construction management, and other professional services to public and private sector clients, both in the U.S. and abroad. Its environmental services include economic environmental impact and strategic analyses; environmental assessment; investigation, planning and facilities, and remedial design and engineering; and project management. These environmental services address hazardous and radioactive wastes, air and water quality, and other substances and activities that affect the environment. Its engineering activities consist of planning, feasibility studies, design and project construction management, focused infrastructure, transportation, energy, and basic industries. It also provides other professional services, including health care consulting, toxicological evaluations, information technology, computer systems and software development, defense and national security, and other business areas. The two engineering units of Elder Resources NZFP, a 52.7-percent-owned subsidiary of Carter Holt Harvey Ltd., are Kaiser Engineers Australia Pty. Ltd. and Kaiser Engineers International, providers of engineering services. Upon completion of the transaction, American Capital & Research will own all of the Kaiser Engineers' companies.
Effective Date: 10-5-90

Computer Task Group Inc.	acq.	**Rendeck International Group**
Buffalo, NY		Amsterdam, Netherlands
Revenues: $233,006,000		
Net Loss: $7,836,000		
Year End: 12-31-89		

Terms: Computer Task Group acquired Rendeck International Group. Terms of the transaction were not disclosed.
Principals: Computer Task Group provides a wide range of computer services, often provided in conjuction with each other, and which include programming, systems analyses, design, and consulting. Clients are served through 71 field branches with 66 branches in the U.S., two in Canada, two in the U.K., and one in Germany. It provides business application programming services, industrial automation services through which mathematical and scientific formulas are converted into computer programs, and process control programming for use in manufacturing and energy and environmental management. Rendeck International Group provides consulting and other services in the Netherlands, Belgium, the U.S., the U.K., and Scandinavia.
Effective Date: 10-1-90

U.S. Investment Abroad

Continuum Co. Inc. Austin, TX Revenues: $80,052,000 Net Inc.: $5,547,000 Year End: 3-31-90	acq.	**Computations Holdings Ltd.** N. Sydney, New South Wales, Australia Revenues: $41,400,000 Net Loss: $27,200,000 Year End: 6-30-90

Terms: Continuum reached an agreement in principle and acquired all of the outstanding shares of Computations Holdings in a transaction valued at **$19.03 million.** Under the agreement, Computations received 1.75 million Continuum shares. The transaction had been subject to the approval of Computations' shareholders and regulatory authorities. The acquisition was to be accounted for as a pooling of interests. It was also anticipated that Continuum would not incur any debt as a result of the transaction.

Principals: Continuum develops, markets, licenses, and services proprietary, standardized, IBM and IBM-compatible mainframe computer applications software systems for the administration and marketing of individual life, health, and annuity insurance policies. Its principal products are the LIFE/70 and LIFE-COMM III systems, which utilize batch and online processing and provide extensive administration capabilities to life insurance companies, including billing and collections, agency administration, policy administration, policy generation, and regulation reporting. Computations Holdings is an international consulting and computer services organization specializing in computer software services to life, property, and casualty insurance companies.

Effective Date: 10-18-90

NPD Group Inc. Port Washington, NY	acq.	**ISL International Surveys Ltd.** Willowdale, Ontario, Canada

Terms: NPD Group acquired ISL International Surveys for an undisclosed consideration. NPD has been a minority shareholder in ISL since 1986, and the two companies have developed a mutually beneficial relationship since 1980.

Principals: NPD Group is one of the 10-largest U.S.-owned market research firms. It is headquartered in Port Washington, N.Y., with offices in Chicago, Cincinnati, Houston, and Los Angeles. It operates diary panels and mail panels, and creates syndicated data bases for industries such as packaged goods and apparel. It is also involved in custom research and customer satisfaction tracking. ISL International Surveys is the third-largest research company in Canada. It operates diary panels and mail panels, and creates syndicated data bases for industries such as packaged goods and apparel. It is also involved in custom research and customer satisfaction tracking. ISL also markets NPD's ESP mathematical modeling services to packaged goods marketers in Canada.

Effective Date: 11-15-90

Pannell Kerr Forster Houston, TX	acq. unit	**Spicer & Oppenheim [Houston and San Francisco offices]*** London, England

Terms: Pannell Kerr Forster negotiated to acquire five offices of Spicer & Oppenheim. Upon completion of the acquisition, only the Houston and San Francisco offices were acquired.

Principals: Pannell Kerr Forster is an accounting firm specializing in audit work for hotels. It has 31 offices nationwide with its largest office in Los Angeles. The two offices of Spicer & Oppenheim are located in Houston and San Francisco. The offices, along with the Chicago, Denver, and Los Angeles offices, generate about $15 million in accounting and consulting fees. Spicer & Oppenheim is an affiliate of Spicer & Oppenheim International and is the 12th largest accounting firm in the world.

Effective Date: 12-1-90

M&A

ROSTERS
Third Quarter 1990
Update

U.S. Mergers and Acquisitions

27 PRINTING, PUBLISHING

E. M. Warburg Pincus & Co. acq. unit **Ingersoll Publications Co. [Community Newspapers]***
New York, NY
Princeton, NJ

Terms: E. M. Warburg Pincus & Co. acquired the Community Newspapers unit and other U.S. newspaper companies of Ingersoll Publications for an undisclosed consideration.

Principals: E. M. Warburg Pincus & Co. is a closely held investment firm. Subsequent to its acquisition of the Community Newspapers unit of Ingersoll Publications and other Ingersoll U.S. newspaper companies, Warburg will end its partnership with Ralph Ingersoll, the chairman of Ingersoll. The Community Newspapers unit of Ingersoll Publications is a chain of newspapers on Long Island, N.Y. Its Chanry Communications Ltd. unit publishes This Week newspapers, a chain of 70 weeklies. Chanry Communications is being sold to Distribution Consultants Inc.

Effective Date: 7-1-90

28 CHEMICALS AND ALLIED PRODUCTS

M. W. Partners acq. **Jerome Laboratories**
Chicago, IL
Des Plaines, IL

Terms: M. W. Partners acquired the assets of Jerome Laboratories for an undisclosed consideration.

Principals: M. W. Partners, a closely held concern, is owned by Fred Weinert, president of M. W. Partners, and John Melk, founder of Blockbuster Video and chairman of M. W. Partners. Weinert and Melk own H20 Plus, a retail chain that sells hydrogel products. It operates 18 stores in Chicago and nationwide. Upon completion of the transaction, the new entity became known as HydroTech Laboratories. Jerome Laboratories, a privately held concern founded in 1950, makes hydrogel products and sells them to H20 Plus and pharmaceutical and cosmetic companies. Subsequent to its acquisition by M. W. Partners, Jerome's president, Kurt Johnson, will become a partner in HydroTech Laboratories, a new entity formed by H20 Plus and Jerome Laboratories.

Effective Date: 9-1-90

30 RUBBER AND PLASTICS PRODUCTS

Loomis Plastics Corp. acq. **Image Fabricating & Graphics Ltd.***
Seattle, WA
Seattle, WA

Terms: Loomis Plastics acquired the assets of Image Fabricating & Graphics from Intra Pacific Enterprises for an undisclosed consideration.

Principals: Loomis Plastics is a privately held manufacturer of specialized and general plastic products. Image Fabricating & Graphics, a subsidiary of Intra Pacific Enterprises, provides screen-printed graphics, plastic fabrication, and vacuum-forming services.

Effective Date: 7-25-90

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Brunswick Corp. acq. **Kiekhaefer Aeromarine Inc.**
Skokie, IL
Revenues: $2,826,100,000
Net Loss: $71,300,000
Year End: 12-31-90
Fond du Lac, WI

Terms: Brunswick acquired the assets of Kiekhaefer Aeromarine for an undisclosed consideration.

Principals: Brunswick manufactures marine power and recreational equipment and supplies, and technical products for various industries, including the Defense Department. Its marine and recreational products include Mercury marine engines and boats, Sea Ray and Bayliner boats, Escort boat trailers, fishing rods, electric trolling motors, numerous products for the bowling industry, and seating and lockers. Its technical products include aircraft and missile radomes, camouflage materials, fire detection systems, tank gauges, actuators, fare-collection devices, hot oil heaters, and electric and gas boilers. It also operates bowling recreational centers for its own account and for others at 130 locations in the U.S., Canada, and Europe. Kiekhaefer Aeromarine manufactures high-performance marine engines, and supplies marine propulsion products.

Effective Date: 7-20-90

DeVlieg-Bullard Inc. acq. unit **Litton Industries Inc. [New Britain Machine division]***
Nashville, TN
Revenues: $77,200,000
Year End: 7-31-90
Beverly Hills, CA
Revenues: $5,022,782,000
Net Inc.: $178,272,000
Year End: 7-31-89

Terms: DeVlieg-Bullard signed a definitive purchase contract and acquired certain assets of New Britian Machine division of Litton Industries for about **$8 million.**

Principals: DeVlieg-Bullard is a diversified industrial concern specializing in servicing, upgrading, automating, and remanufacturing precision-engineered machine tools. The New Britain Machine division of Litton Industries, headquartered in New Britain, Conn., manufactures, markets, and services a variety of machine tools.

Effective Date: 9-28-90

37 TRANSPORTATION EQUIPMENT

Boeing Co. acq. **UTL Corp.**
Seattle, WA
Revenues: $20,276,000,000
Net Inc.: $675,000,000
Year End: 12-31-89
Dallas, TX
Revenues: $24,101,000
Net Loss: $7,470,000
Year End: 6-30-89

Terms: ARGOSystems Inc., a unit of Boeing, acquired all of the outstanding common stock of UTL through a $4.75-per-share cash tender offer and subsequent merger valued at **$20.07 million.** The offer, made by the ARGOSystems Holding Co. unit of ARGOSystems, was subject to certain conditions, including the tender of at least a majority of the outstanding common stock of UTL and approval by the boards of ARGOSystems and UTL. The board of UTL approved the offer and recommended that shareholders tender their shares. The board of ARGOSystems also approved the transaction. ARGOSystems held 90.8 percent of UTL as a result of the tender offer. The remaining shares were converted into cash. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act expired on August 30, 1990.

Principals: Boeing designs, develops, and manufactures military and commercial aircraft, spare parts, and related products, and performs services incidental thereto. It also produces missiles and related components; works on space projects; and makes military and commercial helicopters, custom power supplies, and other electronic products for its own use and for sale to commercial and government customers. It also participates in financing customers' purchases and is involved in computer services and operational support services. Its commercial transportation equipment includes 737 and 757 standard-body jet airliners and the wide body 747 and 767 jet aircraft. Its ARGOSystems Inc. unit designs, develops, manufactures, and markets communications and reconnaissance equipment, electronic warfare equipment, and studies systems engineering in signal processing for the U.S. and foreign governments. ARGOSystems Holding Co. is a unit of ARGOSystems Inc. UTL designs, develops, manufactures, and markets electronic warfare systems and subsystems used by the U.S. government and, to a lesser extent, foreign governments, for military reconnaissance, surveillance, and targeting. Principal applications for its products have been tactical airborne electronic support measure (ESM) systems directed at ground-based threats. It also offers command, control, communications, and intelligence (C31) systems that utilize computer systems and proprietary software to process data.

Effective Date: 9-19-90

Fairchild Acquisition Inc. acq. **Fairchild Aircraft Corp.**
San Antonio, TX

Terms: Fairchild Acquisition acquired Fairchild Aircraft, a subsidiary of Gene Morgan Financial Investments, for an undisclosed consideration.

Principals: Fairchild Acquisition was formed by Carl Albert to acquire Fairchild Aircraft. Fairchild Aircraft, a subsidiary of Gene Morgan Financial Investments, is the world's leading 19-seat regional airline manufacturer. It produces economic and efficient aircraft and spare parts.

Effective Date: 9-29-90

42 MOTOR FREIGHT TRANSPORTATION

ASC Acquisition Co. acq. **Seacor Inc.**
Wilmington, NC

Terms: ASC Acquisiton acquired the stock of Seacor for an undisclosed consideration.

Principals: ASC Acquisition is a newly formed company to acquire Seacor. Seacor, a privately held firm, is engaged in the warehousing and storage of a general line of goods. After the acquisition, it will operate as Almont Shipping Co.

Effective Date: 9-30-90

50-51 WHOLESALE TRADE

Private investor(s) acq. **Physicians Choice Services Inc.**
Bala Cynwyd, PA

Terms: A group of unidentified private investors acquired Physicians Choice Services. Terms of the transaction were not disclosed.

Principals: The private investors were not identified. Physicians Choice Services is a supplier of durable medical equipment.

Effective Date: 9-28-90

60 DEPOSITORY INSTITUTIONS

Carolina First Corp. Greenville, SC Assets: $207,062,000 Net Inc.: $1,011,000 Year End: 12-31-89	acq.	**First Federal Savings & Loan Association** Georgetown, SC Assets: $119,255,000 Net Inc.: $95,000 Year End: 12-31-89

Terms: Carolina First acquired First Federal Savings & Loan Association in a tax-free exchange of stock in a transaction valued at **$11.3 million**, or $16.5625 per share. Each share of First Federal was exchanged for 1.25 shares of Carolina First. The transaction had been approved by First Federal's shareholders. As part of the agreement, First Federal had granted Carolina First an option to purchase 66,000 First Federal shares at $15 per share under certain circumstances.

Principals: Carolina First is the bank holding company for Carolina First Bank, a state-chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It operated five branch offices and had total deposits of $186.3 million at December 31, 1989. First Federal Savings & Loan Association is a federally chartered savings institution and a member of both the Federal Home Bank Board System and the FDIC. It operates four branches and had total deposits of $101.9 million at December 31, 1989.

Effective Date: 8-31-90

Southern National Corp. Lumberton, NC Assets: $2,601,084,000 Net Inc.: $21,554,000 Year End: 12-31-88	acq.	**Western Carolina Savings & Loan Association** Valdese, NC Assets: $74,731,000 Net Inc.: $1,133,000 Year End: 9-30-88

Terms: Southern National reached an agreement and acquired Western Carolina Savings & Loan Association in a stock swap valued at **$12.8 million.** Southern National exchanged 1.189 million shares of its stock for all of the outstanding stock and stock options of Western Carolina. The agreement had been subject to approval by federal and state regulators and Western Carolina shareholders.

Principals: Southern National is the holding company for Southern National Bank of North Carolina and Southern National Bank of South Carolina. At December 31, 1988, it operated a total of 142 offices and had $2.21 billion in total deposits. At August 14, 1990, it had assets of about $130 million. Both banks are members of both the Federal Reserve System and the FDIC. Western Savings & Loan Association is a state-chartered savings association. At December 31, 1988, it operated three offices and had $60.8 million in total deposits. At August 14, 1990, it had assets of about $90 million. It is a member of the FSLIC.

Effective Date: 8-31-90

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Middle Market Group LP acq. unit **Stamford Co. Inc. [The Middle Market Group]***

Terms: Middle Market Group LP acquired the Middle Market Group unit of Stamford Co. Terms of the transaction were not disclosed.

Principals: Middle Market Group LP is a limited partnership formed by senior officers of the Middle Market Group unit, Shearson Lehman Brothers Inc., and the Capricorn Fund of Stamford to acquire Middle Market Group unit. The Middle Market Group unit of Stamford was formed in 1985 and provides investment services to middle-market companies. It operates one office in Philadelphia and one in New York and has a total of 25 professionals. It provides corporate finance services to companies with revenues between $15 and $150 million, including financing, mergers, and acquisitions.

Effective Date: 9-30-90

70 HOTELS AND OTHER LODGING PLACES

Sansei America Inc. Seattle, WA	acq. unit	**HomeFed Corp. [U.S. Grant Hotel]*** San Diego, CA Revenues: $1,744,991,000 Net Inc.: $115,663,000 Year End: 12-31-89

Terms: Sansei U.S. Hotels Inc., a unit of Sansei America, acquired the U.S. Grant Hotel from HomeFed. Terms of the transaction were not disclosed.

Principals: Sansei America is a closely held concern. Its Sansei U.S. Hotels Inc. owns and operates hotels. The U.S. Grant Hotel unit of HomeFed is located in downtown San Diego. Subsequent to its acquisition by Sansei America, Sansei U.S. Hotels will own and manage the U.S. Grant Hotel.

Effective Date: 8-31-90

73 BUSINESS SERVICES

Benedict, Rubenstein & Spicer Inc. San Diego, CA	acq.	**Larson Advertising Inc.** Coronado, CA

Terms: Benedict, Rubenstein & Spicer acquired Larson Advertising for an undisclosed consideration.
Principals: Benedict, Rubenstein & Spicer is an advertising agency that maintains offices in Oakland, Calif., and Minneapolis. Its clients include Chevron's charcoal wood fire starter, the John Culbertson Winery, Prudential Realty, and Campbell's Soup Co. It developed market-driven advertising programs in print, television, and radio, as well as full-scope graphic design services. It represents clients on local, regional, and national levels. Larson Advertising is an advertising agency. Its accounts include Mailboxes Etc., Hotel del Coronado, National Steel & Ship Building Co., Temacula Valley Bank, and Escondido National Bank.
Effective Date: 7-29-90

Black's Photography Minneapolis, MN	acq.	**55 Minute Photo [certain retail outlets]*** Minneapolis, MN

Terms: Black's Photography, formerly Brown Photo, acquired certain assets and retail outlets of 55 Minute Photo for an undisclosed consideration.
Principals: Black's Photography, formerly Brown Photo, is primarily engaged in the developing of film for customers. It also sells cameras. The transaction includes certain retail outlets and assets of 55 Minute Photo, which is engaged in film developing and processing.
Effective Date: 8-31-90

CAD Solutions Inc. San Jose, CA	acq.	**Focus Computer Communications** San Diego, CA

Terms: CAD Solutions acquired Focus Computer Communications for an undisclosed consideration.
Principals: CAD Solutions, a privately held firm, engages in the design and production of computer-aided design systems. Focus Computer Communications, a privately held firm, is engaged in the reselling of computer-aided design and manufacturing systems.
Effective Date: 7-18-90

New Era Software Group Inc. Miami, FL	acq. unit	**Ashton-Tate Corp. [dBase MAC software product]*** Revenues: $265,319,000 Net Loss: $28,642,000 Year End: 12-31-89

Terms: Ashton-Tate sold its dBase MAC software product to New Era Software Group for an undisclosed consideration.
Principals: New Era Software Group specializes in developing software for Apple Computer's Macintosh. The dBase MAC software product of Ashton-Tate is a data base management system to be used with Apple Computer's Macintosh. Ashton-Tata retained dBase distribution and support rights in Japan.
Effective Date: 7-15-90

Sierra On-Line Inc. Oakland, CA Revenues: $20,118,000 Net Inc.: $4,113,000 Year End: 3-31-89	acq.	**Dynamix Inc.** Eugene, OR

Terms: Sierra On-Line signed a nonbinding letter of intent and acquired Dynamix. Terms of the transaction were not disclosed.
Principals: Sierra On-Line develops and publishes microcomputer entertainment software, including animated adventures and simulations. Its products display graphics, sound effects, and music. Its 3-D Animated Adventure products show different story environments, and the characters appear to interact. Its other products include Thexder, HomeWord, Financial Manager, and Mixed-Up Mother Goose and are sold to Radio Shack, Egghead Software, and other retail store chains. Dynamix is a software publishing and development company that specializes in entertainment software for use in high-end home computers. It is the developer of "3Space," a fast and powerful, three-dimensional modeling and display system for use in the development of computer simulations. It develops and publishes its own games, including aircraft simulators and graphically sophisticated adventure games.
Effective Date: 8-22-90

75 AUTOMOTIVE SERVICES

Fulcrum II LP New York, NY	acq.	**Diversified Services Inc.** Fort Lauderdale, FL

Terms: Fulcrum II, through its Budget Rent A Car Corp. unit, acquired Diversified Services for an undisclosed consideration. Industry sources estimate the price at **$20 million.**
Principals: Fulcrum II is a limited investor partnership that holds interest in companies in various industries, including steel, pumping equipment, and rental services. Its Beech Holdings Corp. unit is the holding company for Budget Rent A Car Corp., a franchisor of rent-a-car services. Upon completion of the transaction, Budget will have 133,000 vehicles, up from 120,700. Diversified Services, a privately held firm, is a Budget Rent A Car franchise. It operates and owns airport car-rental facilities in Baltimore; Los Angeles; Miami; New Orleans; Washington, D.C.; and West Palm Beach, Fla.
Effective Date: 8-15-90

80 HEALTH SERVICES

Continental Medical Systems Inc. Mechanicsburg, PA Revenues: $227,485,000 Net Inc.: $9,030,000 Year End: 6-30-89	acq. maj. int.	**Alta Petens Inc.** Boone, NC

Terms: Continental Medical Systems acquired 80 percent of the stock of Alta Petens for an undisclosed amount of cash and common stock to be paid in installments over a five-year period.
Principals: Continential is a provider of comprehensive medical rehabilitation and long-term health care. It owns or manages 11 skilled nursing facilities, with a total of 1,289 licensed beds, 11 rehabilitation hospitals, and one specialty treatment center. Alta Petens is a privately held provider of rehabilitation services, including physical, occupational, and speech therapy services, on a contract basis to nursing homes. Alta Petens, Communi Care of America Inc., and Pro-Rehab Inc. have common owners. The combined concerns had net operating revenues of $11.7 million.
Effective Date: 9-5-90

Continental Medical Systems Inc. Mechanicsburg, PA Revenues: $227,485,000 Net Inc.: $9,030,000 Year End: 6-30-89	acq. maj. int.	**Communi Care of Inc. America Inc.** Boone, NC

Terms: Continental Medical Systems acquired 80 percent of the stock of Communi Care of America for an undisclosed amount of cash and common stock to be paid in installments over a five-year period.
Principals: Continental is a provider of comprehensive medical rehabilitation and long-term health care. It owns or manages 11 skilled nursing facilities, with a total of 1,289 licensed beds, 11 rehabilitation hospitals, and one specialty treatment center. Communi Care of America is a closely held provider of rehabilitation services, including physical, occupational, and speech therapy services, on a contract basis primarily to nursing homes. Communi Care, Pro-Rehab Inc., and Alta Petens Inc. have common owners. The concerns had combined net operating revenues of $11.7 million.
Effective Date: 9-5-90

Continental Medical Systems Inc. Mechanicsburg, PA Revenues: $227,485,000 Net Inc.: $9,030,000 Year End: 6-30-89	acq. maj. int.	**Pro-Rehab Inc.** Boone, NC

Terms: Continental Medical Systems acquired 80 percent of the stock of Pro-Rehab for an undisclosed amount of cash and common stock to be paid in installments over a five-year period.

Principals: Continental is a provider of comprehensive medical rehabilitation and long-term health care. It owns or manages 11 skilled nursing facilities, with a total of 1,289 licensed beds, 11 rehabilitation hospitals, and one specialty treatment center. Pro-Rehab is a closely held provider of rehabilitation services, including physical, occupational, and speech therapy services, on a contract basis to nursing homes. Pro-Rehab, Communi Care of America Inc., and Alta Petens Inc. have common owners. The combined concerns had net revenues of $11.7 million.

Effective Date: 9-5-90

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Applied Bioscience International Inc.	acq.	**ENVIRON Internationl Corp.**
East Millstone, NJ		Arlington, VA
Revenues: $57,218,000		Revenues: $18,900,000
Net Inc.: $4,930,000		Net Inc.: $1,700,000
Year End: 12-31-89		Year End: 2-28-89

Terms: Applied Bioscience International acquired ENVIRON Internationl in a stock swap valued at **$49.3 million.** ENVIRON shareholders received 1.7 million Applied Bioscience shares.

Principals: Applied Bioscience International is an independent toxological testing concern. It conducts studies designed to test pharmaceutical products, chemical compounds, and other substances to identify, quantify, and evaluate the risks to human beings and the environment resulting from the manufacture or the use of the substances. Tests are conducted in a controlled laboratory to show potential side effects and short- and long-term toxicity. The results are given to domestic and foreign governments as part of applications to obtain sale approvals. Through its U.S.-based Bio/dynamics Inc. and U.K.-based Life Science Research Ltd. units, it also provides biological safety evaluation services. ENVIRON International is a privately held environmental, health sciences, and pollution-control consulting firm. It provides a broad range of chemical risk assessment and environmental-risk management services with respect to potentially hazardous substances in the environment. For the first nine months of fiscal 1990, ENVIRON recorded net income of $1.8 million on revenue of $19.1 million.

Effective Date: 9-7-90

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Lawson Mardon Group Ltd.	acq. unit	**H. S. Crocker Co. Inc. [sheet-fed paper label-producing assets]***
Mississauga, Ontario, Canada		
Revenues: $861,533,000		
Net Inc.: $22,812,000		
Year End: 12-31-89		

Terms: Lawson Mardon Group acquired the sheet-fed paper label-producing assets of H. S. Crocker. Lawson Mardon announced the purchase price to be **between $10 and $50 million.**

Principals: Lawson Mardon is an international packaging concern operating mainly in Canada and Europe. It produces flexible packaging, plastic bottles, other plastic-molded containers, folding cartons, metal cans, and labels, and is engaged in laminating and varnishing printed materials and commercial printing. Its flexible packaging operatings are located in the U.K., the Republic of Ireland, and France, and produce printed packaging materials for biscuits, bread, confectionery products, sugar, and snack food. Its rigid plastics and metals include plastic bottles and other containers, as well as open-top tinplate food cans, decorated tinplate containers, and other containers. Its folding cartons are made for household products, pet foods, confectionery products, convenience foods, and for the liquor industry. It also provides cartons for the tobacco industry. Its packaging division produces labels, newspaper inserts and flyers, catalogs, publications, brochures, annual reports, and high-quality specialty liquor and wine labels. The sheet-fed paper label-producing assets of H.S. Crocker represent about 60 percent of Crocker's total assets and include two state-of-the-art Crocker plants in Baltimore, and Sparks, Nev., serving the food and beverage industries, and 10 sales offices in the U.S. The plants will operate under the name LMG-Crocker.

Effective Date: 9-6-90

33 PRIMARY METALS INDUSTRIES

Outokumpu OY	acq.	**American Brass Co.**
Helsinki, Finland		Buffalo, NY
Revenues: $3,040,570,000		Revenues: $365,000,000
Net Inc.: $35,321,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Outokumpu acquired American Brass for an undisclosed consideration.

Principals: Outokumpu, a state-owned natural resources concern, is engaged in mining, metal refining, and mineral processing. It also provides mining and metallurgy technological services; makes and sells mining equipment; and produces stainless steel, copper, zinc, and ferrochrome. It has operations throughout the world, including three copper facilities in the U.S. Subsequent to its acquisition of American Brass, Outokumpu's copper production will be increased to 450,000 (metric) tonnes a year, increasing it downstream copper business that has sales of about $1 billion per year, and will consolidate its position as the second-largest producer of copper and copper alloy semiproducts. American Brass is a producer of copper and copper alloy mill products. Products include copper and copper-based strip and tube materials sold to the electronic and construction industries. It operates plants in Buffalo, N.Y.; Kenosha, Wisc.; and Franklin, Ky.; and it employs 1,600 people. Its output totals about 109,000 tonnes of copper per year.

Effective Date: 8-31-90

Toyota Motor Corp.	acq.	**Bodine Aluminum Inc.**
Toyota City, Aichi, Japan		St. Louis, MO
Revenues: $55,834,500,000		
Net Inc.: $2,410,300,000		
Year End: 6-30-89		

Terms: Toyota Motor Corporate Services of North America, a unit of Toyota Motor, acquired Bodine Aluminum for $30 million.

Principals: Toyota Motor is the largest automobile manufacturer in Japan. Its principal products are passenger cars, trucks, and buses. It also produces prefabricated housing units and markets forklifts and other industrial vehicles. Its products are distributed in Japan and around the world through an extensive network of importers, distributors, and dealers. Toyota Motor Corporate Services of America is a unit. Bodine Aluminum manufactures cast aluminum products for diesel tractor engines and electric power generators. It will produce aluminum cylinder heads for Toyota Motor products assembled at a U.S. facility.

Effective Date: 8-22-90

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Siemens AG	acq.	**Quantum Medical Systems Inc.**
Munich, West Germany		Issaquah, WA
Revenues: $31,770,484,000		
Net Inc.: $743,714,000		
Year End: 9-30-88		

Terms: Siemens Corp., a unit of Siemens AG, acquired Quantum Medical Systems. Terms of the transactions were not disclosed. It was approved by Quantum's board of directors on July 23, 1990.

Principals: Siemens and its subsidiaries constitute the largest electrical company in West Germany. It is engaged in the entire field of electrical engineering and electronics. Its products are divided into the following groups: energy and automation, basic industries, manufacturing industries and drive systems, process control, test and measurement systems, swtichgear and control products, factory automation, telecommunications networks and securities systems, electrical installations, and medical engineering. Its Siemens Corp. is a holding company involved in finance, legal, tax accounting, and other financial services. Quantum Medical Systems is a manufacturer and developer of medical ultrasound imaging systems. Its products are sold to the medical industry. Quantum would operate as an

independent subsidiary of Siemens Medical Instrumentation Inc., a unit of Siemens.
Effective Date: 7-26-90

50-51 WHOLESALE TRADE

Usinor-Sacilor SA	**acq.**	**Edgcomb Corp.**
Puteaux, France		New York, NY
Revenues: $17,500,000,000		Revenues: $596,000,000
Net Inc.: $1,370,000,000		Net Loss: $12,500,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Sollac, a unit of Usinor-Sacilor, entered into an agreement and acquired Edgcomb through a merger of Edgcomb and Sollac. Financial details of the transaction were not disclosed. The transaction had been subject to federal regulatory approvals, including clearance from antitrust authorities. One of the conditions of the merger was that Edgcomb clean up its balance sheet by buying back about $150 million in debt before August 10, 1990.
Principals: Usinor-Sacilor is a state-owned metal producer and service center. It is the world's second-largest steel manufacturer and the largest European producer of flat-rolled carbon steel products, including tin-mill products. It has production capacity of 23 million tons. It shipped 21 million tons of steel in 1988. Its subsidiary, Usine ACG, is the world's leading stainless steel producer. It produces 440,000 tons of stainless steel per year and operates six plants in Europe. Usinor has two stainless steel centers in Chicago. Its Sollac subsidiary produces flat-rolled carbon. Usinor-Sacilor purchased Saarstahl AG, a West German steel company, in 1989. At the end of 1989, Usinor-Sacilor had debts of 25.2 billion French francs, compared with shareholders' funds of 25.7 billion French francs. The acquisition of Edgcomb will strengthen Usinor-Sacilor's market position in the U.S., primarily in the East and Southeast. Edgcomb is the largest independent metal service center concern in the U.S., with 18 trading and finished centers. It services the metals requirements of active customers through 18 service centers located in the East and Southeast. It processes and distributes metals, including carbon flat-rolled steel, hot-rolled steel, aluminum and stainless steel products, and pipe tubing. About 45 percent of its business is in flat products, such as steel plate; 25 percent in stainless steel; 15 percent in long products, such as bar and wire; and 15 percent in aluminum. It has about 1,600 employees. It was taken private in 1989 by a leveraged buyout concern formed by the Blackstone Group for about $96 million in cash. Edgcomb had 1988 sales of $616.7 million, assets of $325.03 million, net income of $4.16 million, and earnings per share of $0.24.
Effective Date: 9-17-90

65 REAL ESTATE

Nichimen Corp.	**acq.** **int.**	**GATX/CL Air**
Tokyo, Japan		San Francisco, CA
Revenues: $35,601,475,000		
Net Inc.: $30,390,000		
Year End: 3-31-89		

Terms: Nichimen; Mitsubishi Bank Ltd.; Sanwa Bank Ltd.; and the Household Commercial Financial Services Inc., a unit of Household International Inc., each invested $100 million in the GATX/CL Air joint venture between GATX Corp. and Credit Lyonnais SA. The investments give each of the companies a 10-percent interest in the venture and reduce GATX and Credit's stakes to 30 percent each from 50 percent each.
Principals: Nichimen is a trading company engaged in the wholesale distribution of industrial machinery, metals, electronics, chemicals, foods, petroleum products, and grains. GATX/CL Air is a joint venture between GATX Corp. and Credit Lyonnais SA. It is engaged in the purchase of airplanes and the subsequent lease of the airplanes to various airlines. The venture was formed in 1988 with total funding of $1 billion. The funds were used to acquire aircraft that are leased to certain South American airlines, and for 20 Airbus A320-200 jets to be delivered to other airlines over a several-year period. GATX/CL was established in the Netherlands Antilles. The venture would continue to be managed by GATX Air and co-managed by Credit Lyonnais. GATX Air is a division of GATX Capital, which is a unit of GATX Corp.
Effective Date: 8-30-90

Sanwa Bank Ltd.	**acq.** **int.**	**GATX/CL Air**
Osaka, Japan		San Francisco, CA
Revenues: $20,415,508,000		
Net Inc.: $1,223,105,000		
Year End: 3-31-89		

Terms: Sanwa Bank; Mitsubishi Bank Ltd.; the Household Commercial Financial Services Inc., a unit of House International Inc.; and Nichimen Corp. each invested $100 million in the GATX/CL Air joint venture between GATX Corp. and Credit Lyonnais SA. In return for their investments, each company received a 10-percent interest in the venture, and GATX and Credit's stakes decreased to 30 percent each from 50 percent each.
Principals: Sanwa Bank is a commercial bank that provides a broad range of corporate, retail, and international banking services in Japan and overseas. GATX/CL Air is a joint venture between GATX Corp. and Credit Lyonnais SA. It is engaged in the purchase of airplanes and the subsequent lease of the airplanes to various airlines. The venture was formed in 1988 with total funding of $1 billion. The funds were used to acquire aircraft that are leased to certain South American airlines, and for 20 Airbus A320-200 jets to be delivered to other airlines over a several-year period. GATX/CL was established in the Netherlands Antilles. The venture would continue to be managed by GATX Air and co-managed by Credit Lyonnais. GATX Air is a division of GATX Capital, which is a unit of GATX Corp.
Effective Date: 8-30-90

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Princeton Packaging Holdings Inc.	**acq.**	**J. Bibby Inc.**
		London, England

Terms: Princeton Packaging Holdings, a concern formed by the management of Princeton Packaging Inc. and Breedlove, Wesneski & Co., acquired the stock of J. Bibby, a unit of J. Bibby & Sons PLC. Terms of the transaction were not disclosed.
Principals: Princeton Packaging Holdings was formed by the management of Princeton Packaging Inc. and Breedlove, Wesneski & Co., located in Dallas. J. Bibby, a unit of J. Bibby & Sons PLC, makes laminated, coated, and paper bags.
Effective Date: 8-31-90

50-51 WHOLESALE TRADE

Reebok International Ltd.	**acq.** **unit**	**Rockport Lizenz & Handels Establishment [European rights]***
Canton, MA		Liechtenstein, Germany
Revenues: $1,822,092,000		
Net Inc.: $174,998,000		
Year End: 12-31-89		

Terms: Reebok International, through its Rockport Co. Inc. division, acquired all the European rights to the Rockport brand name from Rockport Lizenz & Handels Establishment. Terms of the transaction were not disclosed.
Principals: Reebok International designs, manufactures, and distributes footwear, clothing, and related athletic equipment sold under the brand names Reebok, Weebok, Metaphors, Rockport, Avia, and Ellesse. It designs, makes, and sells fiberglass outboard boats through its Boston Whaler unit for commercial and industrial use. Its Rockport Co. Inc. division, headquartered in Marlborough, Mass., designs, manufactures, and sells lightweight, comfortable, casual walking shoes and dress shoes for men and women. The European rights to the Rockport brand name of Rockport Lizenz & Handels Establishment are registered rights to market Rockport brand footwear in 20 European countries.
Effective Date: 8-16-90

Mergers & Acquisitions®

Volume 25 Number 6 May/June 1991

1991

Almanac & Index

A Tough Transition for M&A

Reshaping of European Industry

How Dealmakers are Weathering The Harsh Climate

ALSO: 1990 Profile: 100 Largest Deals ▶ Strongest Industries for M&A ▶ Growth of Cross-Border Acquisitions ▶ Middle-Market Activity ▶ Top Divestitures ▶ The Hard-Hit LBO Sector ▶ 1990 Index: Buyers & Sellers

Mergers & Acquisitions®

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The transition period for mergers and acquisitions was extended into 1991 as the Mideast war added to the pressures on dealmaking. The troubled economy, tight financing, corporate emphasis on debt reduction, and unsettled conditions within the m&a market itself continued to impede dealmaking, and with the Gulf conflict, major decisions were put on hold. While 1991 activity remained hard to forecast, globalization and industrial restructuring brightened prospects for the rest of the decade.

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Europe's Agents of Change

by Garrick Holmes

The swift pace of European cross-border mergers and acquisitions began to slow in late 1990. But key deals still served to revamp the structures of the Continent's major industries.

It was a paradoxical year in 1990 for global mergers and acquisitions. While domestic turnover in the U.S. and British markets plummeted by 40% or more, the dollar total of cross-border transactions in Europe set a record — up 20% to $60 billion. Yet, that headline figure is somewhat misleading: With the dollar shrinking against European currencies, the underlying increase was less than 5%. Moreover, the weak performance from midyear on suggests that the m&a wave has crested in Europe as well, for the time being at least.

But industrial restructuring is a process that feeds on itself, as aggressive moves by some competitors oblige others to respond in kind, while buyers disgorge those parts of the prey that are irrelevant to their strategies. And the reconfiguration of numerous European industries continued inexorably in 1990.

Once again, food and beverages was the pacesetter, with $10 billion worth of disclosed transactions, including jumbo purchases by Philip Morris, of the U.S., in Switzerland, and Guinness, of the U.K., in Spain. While food companies were extending their brand portfolios and distribution networks through conventional acquisitions, the beverage sector saw a proliferation of cross-shareholdings and distribution alliances, mostly between British and French drinks groups.

The strategic linkup between Renault of France and Volvo of Sweden was the most significant realignment in the automotive sector. But while the Franco-Swedish duo was still tuning up, Volkswagen of Germany easily topped their joint bid for Czech carmaker Skoda, and Fiat of Italy boosted its share of the European truck market by capturing Spain's troubled Enasa. Meanwhile, the fragmented auto parts sector was attracting buyers from within Europe as well as outsiders.

The computer and telecommunications industries witnessed further inroads by global competitors, with Britain's ICL and its parent STC falling under Japanese and Canadian ownership, respectively. Despite much talk, defensive tie-ups between Europe's computer hardware makers failed to materialize, but there was a clear trend toward greater concentration in computer services and software. In telecommunications, France's Alcatel got a leg up in the Italian and Spanish markets thanks to its parent CGE's alliance with Fiat.

The European Community's pulp and paper industry underwent a dramatic shake-up, as a result of major acquisitions by the Scandinavian forestry giants — Stora in Germany, SCA in Britain, and Kymmene in France — followed by a defensive merger between the largest remaining British and French players, WTA and Arjomari.

Vertical integration was a major theme in the metals sector, as European steelmakers snapped up distribution outlets in the U.K. and other markets. But buying into local production was more problematic, as British Steel discovered in Spain. And regional squabbling within Belgium scrubbed plans for a partial merger between Cockerill-Sambre and Arbed of Luxembourg.

In banking and insurance, domestic mergers gathered momentum in the smaller European countries. Barclays and other British banks were pushing across the Channel, while French bankers were pocketing financial service firms in London. And Belgium's Groupe AG joined Amev of Holland in a 50/50 venture that was billed as the first transnational merger in European insurance. As in 1989, French companies were the most aggressive cross-border acquirers. Of *M&A Europe*'s sample of 370 significant deals announced during the year, French buyers accounted for roughly one-fifth, with 71 transactions totaling more than $13 billion. These purchases were widely spread across Europe — 17 in Britain, 12 in Italy, 11 in the Benelux countries, and eight each in Germany and Spain. The lengthy list of major French acquirers included Renault, Alcatel, LVMH, Elf Aquitaine, Lafarge Coppée, Crédit Lyonnais, and Cie Générale des Eaux.

Scandinavians move north

But the major phenomenon of 1990 was the rush of Scandinavian buyers into the EC's emerging single market. The Nordic invasion was led by the Swedes, whose total spending soared from $1.5 billion in 1989 to more than $11 billion in 1990. About two-thirds of this came from a trio of $1 billion-plus megadeals: Volvo's investment in Renault and the takeovers by Stora and SCA in paper and packaging. But Swedish firms were also avid acquirers in other sectors — from cement and chemicals to shipping, property, and finance.

Continuing a trend that was

already perceptible in 1989, British firms were cutting back on acquisitions in the U.S. and shifting their priority toward expansion in Europe. In 1990 they ranked third among European acquirers, with total outlays increasing by 35% to more than $8 billion. Of the 73 U.K. purchases in *M&A Europe*'s sample, 24 were in France, 15 in the Benelux countries, and 14 in Germany.

In general, southern Europe was less attractive for British acquirers, with seven deals in Spain and only four in Italy. But Guinness's $1 billion purchase of Spanish brewer Cruz del Campo was the largest by a U.K. firm, and the biggest foreign investment ever in Spain. Also active on the Continent were other U.K. drinks groups, such as Grand Metropolitan and Cadbury Schweppes, and BPB and Steetley in building materials, as well as British Steel and Barclays Bank. Altogether, U.K. buyers figured in seven of the top 50 transactions in Europe, against only three in 1989.

By contrast, acquisitions by German firms fell steeply, from $7 billion in 1989 to barely $2 billion, reflecting their preoccupation with the new *Drang nach Osten* (unification of West and East Germany). In fact, two of the five largest German deals had an eastward orientation: Volkswagen's investment in Skoda, and the Allianz move into East German insurance. The major German purchases in the West featured Benckiser, Continental, and, again, Volkswagen (buying in the rest of its Spanish unit Seat).

Across the Atlantic

North American buyers, led by Philip Morris and Canada's Northern Telecom, racked up roughly $10 billion worth of European transactions in 1990. But this was down sharply from 1989, when U.S. firms headed the list of cross-border acquirers, with total spending of $15 billion. Among other U.S. multinationals on the acquisition trail in Europe were American Brands, CPC, Digital Equipment, General Electric, and International Paper.

Japanese acquirers, already a major force in the U.S. m&a market, doubled their spending in Europe to over $3 billion. In the biggest and politically boldest move yet by a Japanese multinational, Fujitsu threw down a gauntlet to the European computer industry with its $1.4 billion purchase of ICL, the U.K.'s national champion. The growing list of Japanese strategic acquirers included NSK in bearings, Sankyo and Yamanouchi in pharmaceuticals, Renown and Jusco in clothing, and Matsushita in electronics. Japanese buyers still prefer to do their shopping in the U.K. (50% of the deals in *M&A Europe*'s sample), and have a secondary focus on Germany (18%). ☐

Garrick Holmes is Editor-in-Chief of M&A Europe, Geneva, Switzerland.

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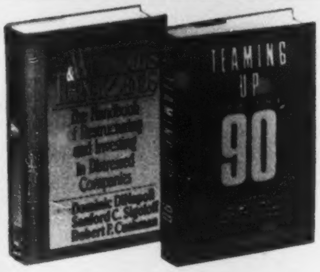

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QUALITY PUBLISHING FOR WORLDWIDE BUSINESS MARKETS

Top Cross-Border Deals in Europe — 1990*

Acquirer	Target	Industry	Price ($ mil)
Volvo (Sweden)	**20% of Renault, 45% of its RVI trucks unit, and 20% of its autos unit**	Automotive	$3,500
Renault (France)	**10% of Volvo, 45% of its trucks unit, and 25% of its autos unit**	Automotive	2,700
Northern Telecom (Canada)	**Remaining 73% of STC** (U.K.)	Telecommunications	2,700
Stora (Sweden)	**Feldmühle Nobel** (Germany)	Paper	2,400
Amev (Netherlands)	**Groupe AG** (Belgium)	Insurance	2,300
Alcatel (France)	**65% of Telettra unit of Fiat** (Italy)	Telecommunications	2,200
Svenska Cellulosa (Sweden)	**Reedpack** (U.K.)	Paper	1,770
National Australia Bank (Australia)	**Yorkshire Bank** (U.K.)	Banking	1,600
LVMH (France)	**Guinness, increased holdings from 12% to 24%** (U.K.)	Beverages	1,400
Fujitsu (Japan)	**80% of ICL unit of STC** (U.K.)	Computers	1,390
Guinness (U.K.)	**Cruz del Campo** (Spain)	Brewing	1,030
Wiggins Teape Appleton (U.K.)	**Arjomari-Prioux** (France)	Paper	966
Brierley Investments (New Zealand)	**Mount Charlotte Investments** (U.K.)	Hotels	868
Försäkringsbolaget SPP (Sweden)	**London & Edinburgh Trust** (U.K.)	Real estate	811
Kuwait Investment Office (Kuwait)	**Remaining 38% of Grupo Torras** (Spain)	Conglomerate	630
Investors led by Gamlestaden (Sweden)	**Bricom** (U.K.)	Commercial services	570
Elf Aquitaine (France)	**Amoco's marketing operations** (U.K.)	Petroleum	560
Elf Aquitaine (France)	**25% of Cepsa** (Spain)	Petroleum	480
GroupAMA (France)	**20% of La Fondiaria Assicurazioni** (Italy)	Insurance	448
Stena Line (Sweden)	**Sealink British Ferries** (U.K.)	Shipping	430
Ciments Français (France)	**65% of Financiera y Minera** (Spain)	Cement	420
Cie Générale des Eaux (France)	**AMI Healthcare** (U.K.)	Hospitals	407
Barclays Bank (U.K.)	**Merck Fink & Co.** (Germany)	Banking	400
Buyout group led by Charterhouse (U.K.)	**Del Monte's European processed foods division**	Food	375
Cap Gemini Sogeti (France)	**70% of Hoskyns** (U.K.)	Computer services	372
Benckiser (Germany)	**SmithKline Beecham's European cosmetics units** (U.K.)	Cosmetics	355
SMI (Italy)	**KM-Kabelmetal unit of MAN** (Germany)	Metals	349
Nobel Industries (Sweden)	**Crown Berger** (U.K.)	Paint	346
Norwich Union (U.K.)	**90% of Plus Ultra** (Spain)	Insurance	338
Nippon Seiko (Japan)	**United Precision Instruments** (U.K.)	Bearings	337
Scottish & Newcastle (U.K.)	**Remaining 40% of Center Parcs** (Netherlands)	Leisure	337

*Excludes transactions in which an American firm is the only acquirer

Source: M&A Europe

Business as Usual

The middle market served as a strong buffer to the slippage in mergers and acquisitions activity during 1990. A statistical breakdown of dealmaking by the M&A Data Base, ADP/MLR Publishing indicates that the number of small to medium-sized transactions actually increased from 1989 levels while the bigger, more visible deal was on the decline. The sharp differences helped explain why the aggregate m&a numbers of 1990 show little erosion in the actual number of completed deals but a huge downturn in dollar values.

Although the data are not complete, they provide barometers to the pockets of strength and weakness within the multi-tiered m&a market. And if not an area of outright boom, the small to midsize deal more than held its own in the difficult 1990 environment.

The small-deal sector bubbles

According to the data, nearly 45% of all deals were priced at $15 million and less, and transactions priced at $25 million and less commanded an absolute majority of about 55%. Moreover, there were actual year-to-year increases in the three price ranges constituting the $1 million to $15 million spectrum in the face of declines for transactions of larger value.

For the purpose of this analysis, the M&A Data Base isolated deals that involved mergers, complete acquisitions, and purchases of majority or remaining interests in stand-alone companies, and complete divestitures. Another cut was made to identify those transactions with announced prices. The survivors included 1,087 deals in 1990 and an upward revised total of 1,159 the year before. That was a dip of 6.2%.

While the bigger deal was harder to do in 1990, brisk activity continued in smaller and midsize transactions. The number of modest-priced deals actually showed an increase.

However, dealmaking clearly was on the upbeat at the lower end of the marketplace. Transactions priced at $15 million and less increased 18.3% from 1989. Their share of dealmaking activity expanded to 44.5% from 35.3%. The comparisons are not favorable further up the price ladder, with declines posted in every price range above $15 million. However, the $15 million to $50 million segment still fared better than the upper end of the market. Thus, deal numbers were down 9.4% in the $15 to $25 million area and 14.1% in the $25 to $50 million bracket. But the number of deals priced at more than $50 million plunged 24.3%, including a drop of 28.95% in the $50 to $100 million category and a 22.1% fall for transactions of $100 million and more.

One result was an expanded share of dealmaking for small to midsize deals. Transactions of $25 million and less accounted for 55.1% of all activity against 46.3% in 1989, while all deals of $50 million and less generated 68% of total dealmaking, compared with 60.3% the year before.

The big deal, although less of a factor, did not entirely pull a fade-away in 1990. Transactions of $100 and above continued to represent the largest single segment of activity, although their share dropped to 22.1% of all deals in the sample from 26.6% in 1989. The caution here is that the big deal may be a bit over represented in proportional terms because it generally is easier to get prices on larger transactions than on smaller ones.

Indeed, the difficulty in obtaining pricing information on smaller deals and in divestitures generally may serve to understate the contribution of sell-offs to 1990 dealmaking activity in this analysis. The 1990 data are made up of 604 acquisitions in 1990, down 5.5% from 1989, and 483 divestitures, down 7.1%. And the statistics suggest that between the two classifications, acquisitions provided the most zip in the marketplace. For example, increased acquisitions were logged in all price ranges of $25 million or less while greater numbers of sell-offs emerged only in the $10 million and under categories. □

M&A Activity by Price and Deal Type — 1989 to 1990*

Value	Divestitures		Acquisitions		Total	
($ mil)	1990	1989**	1990	1989**	1990	1989**
$1.0-5.0	91	68	144	124	**235**	**192**
$5.1-10.0	57	53	95	72	**152**	**125**
$10.1-15.0	40	48	57	44	**97**	**92**
$15.1-25.0	45	58	70	69	**115**	**127**
$25.1-50.0	62	75	78	88	**140**	**163**
$50.1-99.9	58	73	50	79	**108**	**152**
$100.0 +	130	145	110	163	**240**	**308**
Total	**483**	**520**	**604**	**639**	**1,087**	**1,159**

*Based on completed acquisitions and divestitures with disclosed prices.
**Figures for 1989 were revised from previously published data to include new information.
Source: M&A Data Base, ADP/MLR

Tender Offer Update: 1991

In one of the strongest signals of the softening of the mergers and acquisitions market, tender offer activity plunged in 1990 to the lowest level since the early 1980s. Only 60 bids (see Table 1) were mounted during the year, and only 40 (see Table 3) of them were skippered through to completion by the close of the year, although some could be consummated during 1991. That represented the second straight annual decline in tender offers, and the drop of 60.5% from the 1989 number was quite precipitous.

Moreover, contested tenders all but disappeared, representing only seven of the 60 offers (see Table 3). Only one contested tender begun in 1990 was completed, although a large hostile deal that was launched the year before — the $3.8 billion acquisition of **Great Northern Nekoosa Corp.** by **Georgia-Pacific Corp.** — also was completed. That deal was not counted among the 60 bids of 1990.

Tender offers historically have occupied a unique niche in the m&a market. They usually have accounted for but a sliver of all deals, but they have been dominant forces in the largest transactions and in those involving acquisitions of publicly owned companies. They also are the primary mechanisms for launching hostile bids. As a result, deals done through tenders typically capture a disproportionate share of total m&a dollar value.

The 1990 slide in tender activity thus reflects many of the weaknesses in the m&a market. Strategic acquirers have been soft-pedaling large deals because of the troubled economy. And financial and hostile bidders have been forced to curb their bidding because of problems in securing financing from banks, the badly depressed junk bond market, and other sources.

Tender offer activity was at the lowest level in a decade in 1990, reflecting the drop in large and hostile deals.

The plunge in tender activity contrasted with a slippage of only 2.7% in all mergers and acquisitions — with 3,663 completed deals in 1990 against 3,766 the year before. There was a far sharper decline of 34.6% in m&a dollar values — to $160.6 billion from $245.4 billion — that can be at least partially attributed to the side-tracking of tenders. Indeed, the dollar value of all 1990 tenders fell a whopping 71.3%, or more than twice the drop in all m&a values. The comparisons affirm the avoidance of large deals and suggest that dealmaking was concentrated in smaller transactions, acquisitions of private companies, and divestitures, all of which are executed outside the tender arena.

While the 40 successful tenders represented a mere 1.1% of all m&a completions in 1990, that deal format continued to capture a greater share of the dollar value, indicating that it still offers utility when a large deal arises. The 10 largest completed tenders of 1990 (including Georgia-

Table 1: Tender Offer Trends

	Cash		Exchange		Combination		Total	
	No.	($ bil)	No.	($ bil)	No.	($ bil)	No.	($ bil)
1988*	172	$95.03	2	$.02	34	$61.06	208	$156.11
1989*	119	75.91	0	0	33	35.60	152	111.51
1990	49	18.57	0	0	11	13.41	60	31.98

*1988 and 1989 data were revised from previously published figures to include new information.
Source: M&A Data Base, ADP/MLR

Table 2: Ten Largest Completed Tenders — 1990

Acquirer	Target	Price ($ bil)
Matsushita Electric Industrial Co. Ltd.	MCA Inc.	$6.6
Georgia-Pacific Corp.	Great Northern Nekoosa Corp.	3.8
Rhône-Poulenc SA	Rorer Group Inc.	3.3
Accor SA	Motel 6 LP	1.2
Pathe Communications Corp.	MGM/UA Communications Co.	1.3
Compagnie de Saint-Gobain SA	Norton Co.	1.8
Forstmann Little & Co.	General Instrument Corp.	1.5
ACC Holdings Corp.	Aristech Chemical Corp.	0.9
Minorco SA	Freeport-McMoRan Gold Co.	0.7
Siebe PLC	Foxboro Co.	0.7

Source: M&A Data Base, ADP/MLR

Pacific-Great Northern) posted a collective value of $21.8 billion, or 13.6% of all m&a deal values for the year (see Table 2).

The largest tenders featured an intriguing new dimension that could be a harbinger of future m&a trends. Seven of the 10 deals were done by foreign buyers — including the $6.6 billion acquisition of **MCA Inc.** by **Matsushita Electric Industrial Co. Ltd.** of Japan, which headed the list. American buyers could reassert their traditional dominance of the largest tenders when the economy and the m&a market start to normalize in coming months. However, the breakdown of the largest tenders of 1990 are initial signs of longstanding predictions by m&a professionals that the increasing globalization of key industries will force a greater incidence of cross-border megadeals.

Cash continued to be the preferred acquisition currency in tender offers, with 49 of the 60 bids, or 81.7%, being straight-cash offers (see Table 1). Combination offers — involving cash and securities packages — were made in just 11 cases, or only 18.3% of the total. Yet, the dollar value of the combination offers accounted for a far greater 41.9% of the value of all bids, which could be attributable to the tight conditions in m&a financing.

Thirty-nine of the 53 friendly tenders were completed successfully, but another 13 still were pending at press time (see Table 3). The only friendly offer that wasn't completed was the bid of nearly $7 million by **Trihoof Investments BV** for **Cannon Pictures Inc.**

The only contested tender that made it to completion was the acquisition of **Apple Bancorp Inc.** by investor **Stanley Stahl** for $138.4 million.

In the three clearly unsuccessful offers, hostile bidders were either topped by white-knight acquirers or repulsed by a recapitalization. **Norton Co.** rejected an initial bid by **BTR PLC** and later was acquired by **Compagnie de Saint-Gobain SA** while **Kansas Gas & Electric Co.** worked out a merger with **Kansas Power & Light Co.** to escape an unwanted offer from **Kansas City Power & Light Co.** **Georgia Gulf Corp.** turned aside a bid by **Valhi Inc.** with a leveraged recapitalization.

The $6.1 billion mega-bid by **American Telephone & Telegraph Co.** for **NCR Corp.** was not included in 1990 data. Although the offer was announced in 1990, it was not made formally until early 1991.

While there has been a decline in m&a purchase prices, that trend was not apparent in the tender offer statistics. The data suggested that buyers who opted for the tender route still were sweetening their bids with substantial premiums over stock prices (see Table 4). That may have been another reason why tenders were relegated to the back burner in 1990.

For example, the premiums were 100% or larger in nearly one out of every eight bids. And in 40% of the bids, the premiums were 50% or greater. □

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested			
	Completed	Failed	Pending	Total	Completed	Failed	Pending	Total
1988*	119	20	7	146	35	27	0	62
1989*	103	8	2	113	14	21	4	39
1990	39	1	13	53	1	3	3	7

*1988 and 1989 data were revised from previously published figures to include new information.
Source: M&A Data Base, ADP/MLR

Table 4: Tender Offer Bid Premiums — 1990

Bidding Premium*	No.	(%)
100%+	7	11.7
75.1-99.9%	6	10.0
50.1-75.0%	11	18.3
25.1-50.0%	15	25.0
10.1-25.0%	9	15.0
0.1-10.0%	3	5.0
<0%	5	8.3
Total	**56**	**93.3****

*Premiums based on stock market prices one month prior to announcement of first offer for target company.
**Premiums could not be calculated for four tender offers, which account for 6.7% of the total.
Source: M&A Data Base, ADP/MLR

Table 5: High Flyers and Low Rollers

Acquirer	Target	Premium*
Five Largest Premiums in 1990 Tender Offer Bids		
Unity Mutual Life Insurance Co.	Empire State Life Insurance Co.	145.7%
Calvary Partners Inc.	Diceon Electronics Inc.	133.3%
Rheinisch-Westfaelisches Elektrizitswerk AG	Vista Chemical Co.	131.6%
NuKem GmbH	ENSR Corp.	120.0%
Siebe PLC	Foxboro Co.	118.9%
Bids With Negative Premiums in 1990		
Deposit Guaranty Corp.	Commercial National Corp.	-26.7%
Tyco Toys Inc.	Nasta International Inc.	-23.1%
Trihoof Investments BV	Cannon Pictures Inc.	-33.3%
Cameron Enterprises LP	Cimarron Investment Co. Inc.	-28.9%
JWP Inc.	Compumat Inc.	-10.3%

*Premiums are based on stock prices one month before tender announcement.
Source: M&A Data Base, ADP/MLR

OUT THE WINDOW

The Deals That Fell Through

Dealmaking professionals have fingered tight financing conditions as one of the principal restraints on mergers and acquisitions activity during 1990. The exact size of the transactional casualty list related to the inability to pry money loose from lenders and investors is beyond calculation. How many deals were contemplated and never pursued or secretly pushed to some dealmaking stage and then scrubbed will never be known. But the modest available data based on known breakdowns of publicly announced deals suggest that the financing impact was heavy.

In only 17 instances — out of 267 readily identifiable deal failures of 1990 — was a financing snag cited as the cause of why the transaction was not completed. This would appear to be only the tip of the iceberg within the broad m&a market. It is likely that many other deals foundered because of financing problems that were not publicly acknowledged. But the most significant sign of the constraints imposed by the financing squeeze was the number of large deals torpedoed by a funding shortfall.

UAL runs out of gas

For the second straight year, the toll included **UAL Corp.** as a deal-failure centerpiece because of problems in arranging financing. In 1989, a highly leveraged deal to sell the parent of **United Air Lines Inc.** to a buying consortium for $6.8 billion sputtered when bankers pulled the rug out at virtually the last minute. The following year, the company's directors finally called it quits when a rejiggered deal that was marked down to $4 billion still couldn't come up with the funds.

Another major leveraged deal that fell through was the proposed $684 million buyout of **Philips Industries Inc.** by a group led by **Merrill Lynch Capital Partners Inc.** Philips later was acquired by **Tomkins PLC** of the U.K. for $527.8 million.

Sources of Failed Deals 1990

Talks or agreements ended	169
Target rejected bid	28
Offer withdrawn	21
Financial problems	17
Seller withdrew from market	6
Regulatory problems	4
Bankruptcies	3
Agreements to end hostile contest	3
Recapitalization/restructuring	2
Lawsuits	2
Failed proxy contest	1
Rejection by buyer's shareholders	1
Lack of fairness opinion	1
Other	9
Total	**267**

But the tough financing environment straitjacketed strategic buyers as well. **Ball Corp.** had to back out of a $1.025 billion agreement to buy the European operations of **Continental Can Co.** from **Peter Kiewit Sons'** because of trouble in arranging bank loans. And **Koll Co.** cited financing problems in scrubbing its proposed purchase of **Union Pacific Realty Co.** from **Union Pacific Corp.** for $532 million.

Another major brake on 1990 m&a activity was the reluctance of sellers — owners of stand-alone businesses and corporate divestors — to accept the reduced prices for their properties. The deal failure data compiled by the M&A Data Base, ADP/MLR Publishng show only six instances in which deals collapsed when sellers took the businesses off the market after spurning offers they considered to be too low. But again, this probably was a mere hint of seller frustration since many unsuccessful attempts to peddle businesses by shopping for bids or conducting auctions were done behind the scenes.

One key case in which a seller reversed its field involved **Whitman Corp.**'s effort to sell its **Hussman Corp.** refrigeration equipment subsidiary. Whitman had been negotiating a sale, with **Sanyo Electric Co. Ltd.** of Japan among others, but pulled Hussman back when it frowned on the offers.

The 267 identifiable deal breakdowns were little changed from the 273 failures recorded in 1989. The deal failure rate held about even — with one transaction cratering for every 14 that were completed in both years. That rate is based on 3,652 m&a completions in 1990 and 3,764 (revised upward from the figure published in the 1990 Almanac & Index) in 1989.

Included on the casualty list are transactions that were announced in some fashion — via preliminary agreements, negotiations, offers, etc. — but never completed. Deals that involved competing or multiple bids for the same target are not included if the target ultimately was acquired by one of the bidders. Obviously, the toll would be far greater if it included proposed transactions that were negotiated secretly and never revealed.

The biggest source of deal failure was the scrapping of a preliminary accord, i.e., an agreement in principle or a letter of intent, or the ending of negotiations without an agreement. More than 63% of the total failures, or 169, resulted from such cases of cooled romances.

Tragedy contributed to one of the more unusual broken deals of recent years. **Walt Disney Co.** had reached an agreement to acquire **Henson Associates Inc.**, creator of the Muppets, for between $100 million and $150 million. But after the death of Henson founder and chief executive Jim Henson, negotiations got off track and the two sides were unable to reach a final accord. □

Selected Major Cancellations — 1990

Bidders	Firm Sought	Price ($ mil)	Reason for Cancellation
Torchmark Corp.	American General Corp.	$6,069	Torchmark failed to gain control in a proxy fight after its bid was rejected. American General later cancelled plans to sell itself because it considered the offers to be too low.
United Employees Acquisition Corp.	UAL Corp.	4,036	Buyer could not get financing.
JMB Realty Corp.; private group of former Marriot Corp. executives	Hilton Hotels Corp.	3,647	Hilton rejected bids as too low and took itself off the market.
PNC Financial Corp.	First Fidelity Bancorporation	1,979	Bid rejected.
PacificCorp.	Pinnacle West Capital Corp.	1,822	Bid rejected.
BTR PLC	Norton Co.	1,668	Hostile bid topped by Compagnie de Saint-Gobain.
Lotus Development Corp.	Novell Inc.	1,439	Agreement terminated.
Tokyu Department Stores Co.; Investcorp International Inc.; Donald J. Trump	Bloomingdale's	*	Federated Department Stores Inc. decided to keep the chain.
Ball Corp.	European operations of Continental Can Co.	1,025	Financing problems.
Valhi Inc.	Georgia Gulf Corp.	987	Recapitalization fended off bid.
Kansas City Power & Light Co.	Kansas Gas & Electric Co.	877	Hostile bid topped by Kansas Power & Light Co.
Aon Corp.	Corroon & Black Corp.	814	Target merged with Wills Faber PLC.
Huntsman Chemical Corp. and General Electric Co.	Aristech Chemical Corp.	771	Target acquired by ACC Acquisition Corp.
Thorn EMI PLC	Geffen Co.	700	Agreement terminated. Geffen later acquired by MCA Inc.
MLPI Holdings Inc.	Philips Industries Inc.	684	Financing problems. Philips later acquired by Tomkins PLC.
GTE Corp.	Lighting unit of Thorn EMI PLC	682	Agreement terminated.
Koll Co.	Union Pacific Realty Co.	532	Financing problems.

*Range of $900 million to $1.3 billion
Source: M&A Data Base, ADP/MLR

The Top 100

100 Largest Transactions by Purchase Price — 1990

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
1	**Time Warner Inc.** *Wasserstein, Perella; Shearson Lehman Hutton; Merrill Lynch Capital Markets*	**Warner Communications Inc.** *Lazard Frères; Alpine Capital; First Boston*	$12,635.4
2	**Philip Morris Cos. Inc.** *Rothschild & Cie. Banque; Rothschild Bank*	**Jacobs Suchard Ltd.** *Not Available*	3,800.0
3	**Georgia-Pacific Corp.** *Wasserstein, Perella*	**Great Northern Nekoosa Corp.** *Goldman, Sachs*	3,759.7
4	**McCaw Cellular Communications Inc.** *Morgan Stanley*	**LIN Broadcasting Corp. (42%)** *Wasserstein, Perella*	3,375.0
5	**Rhône-Poulenc SA** *Shearson Lehman Hutton; Lehman Brothers International*	**Rorer Group Inc. (68%)** *First Boston*	3,297.7
6	**ConAgra Inc.** *Gleacher & Co.*	**Beatrice Co.** *Salomon Brothers; Kohlberg Kravis Roberts*	*3,294.0
7	**Ford Motor Co.** *Goldman, Sachs; S.G. Warburg & Co. Inc.; Goldman Sachs International; S.G. Warburg*	**Jaguar PLC** *J.O. Hambro; Morgan Frenfell*	2,643.6
8	**Ameritech and Bell Atlantic Corp.** *Salomon Brothers*	**Telecom Corp.** *CS First Boston Group; Buttle Wilson*	2,460.0
9	**Accor SA** *Euroforce Enterprises; Morgan Stanley*	**Motel 6 LP** *Salomon Brothers; Kohlberg Kravis Roberts*	2,202.7
10	**Roche Holding Ltd.** *Morgan Guaranty Trust*	**Genentech Inc. (60%)** *Shearson Lehman Hutton; Wasserstein, Perella*	2,013.0
11	**IMA Holdings Corp.** *First Boston; GKH Partners LP*	**American Medical International Inc.** *Goldman, Sachs*	x2,001.8
12	**Bass PLC** *Merrill Lynch Capital Markets; Wertheim Schroder*	**Holiday Inn division of Holiday Corp.** *Salomon Brothers*	*1,980.0

x = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
13	**Pathe Communications Corp.** *Not Available*	**MGM/UA Communications Co.** *Merrill Lynch Capital Markets; Houlihan Lokey Howard & Zukin*	$1,953.0
14	**McCaw Cellular Communications Inc.** *Wasserstein, Perella; Salomon Brothers*	**New York franchise interest of Metromedia Co.** *Not Available*	*1,900.0
15	**Compagnie de Saint-Gobain SA** *Lazard Frères & Cie.*	**Norton Co.** *Morgan Stanley; Lodestar Group*	1,833.0
16	**DMPH Holdings Corp.** *Citicorp Venture Capital; Merrill Lynch*	**Del Monte USA** *Kohlberg Kravis Roberts; Goldman, Sachs*	▲*1,775.0
17	**Southwestern Bell Co., a France Telecom unit, and Grupo Carso** *Salomon Brothers; Creel, Garcia-Cuellar & Muggenburg; Wasserstein, Perella*	**Telefonos de Mexico SA (20.4%)** *Banco International; Goldman, Sachs*	1,757.0
18	**Investcorp International Inc.** *Morgan Stanley; Argosy Group*	**Saks Fifth Avenue** *Shearson Lehman Hutton; Lehman Brothers International*	*1,600.0
19	**ABB Asea Brown Boveri (Holding) Ltd.** *First Boston*	**Combustion Engineering Inc.** *Morgan Stanley*	1,565.4
20	**Forstmann Little & Co.** *Goldman, Sachs; Lazard Frères*	**General Instrument Corp.** *Merrill Lynch Capital Markets*	▲1,539.5
21	**Compagnie Générale des Establissements Michelin** *Salomon Brothers; J.P. Morgan*	**Uniroyal Goodrich Tire Co.** *Clayton & Dubilier*	*1,500.0
22	**J.H. Whitney & Co.** *J.H. Whitney; Shearson Lehman Hutton*	**Prime Computer Inc.** *First Boston; Smith Barney, Harris Upham*	▲1,350.5
23	**Sovran Financial Corp.** *First Boston; Salomon Brothers*	**Citizens & Southern Corp.** *Shearson Lehman Hutton*	1,350.0
24	**Primerica Corp.** *Primerica Corp.; Smith Barney, Harris Upham*	**BarclaysAmerican/Financial** *Barclays Bank; Lehman Brothers International*	*1,350.0
25	**Contel Corp.** *Goldman, Sachs; Salomon Brothers*	**Southeastern cellular properties of McCaw Cellular Communications Inc.** *Not Available*	*1,300.0
26	**Sir James Goldsmith** *Salomon Brothers*	**Newmont Mining Corp. (49%)** *Not Available*	1,299.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	**Acquired/Merged Company** *Financial Advisers (When Known)*	**Price ($ mil)**
27	**Reckitt & Colman PLC** *S.G. Warburg; Goldman, Sachs*	**Household products business of American Home Products Corp.** *J.P. Morgan*	*$1,250.0
28	**MCI Communications Corp.** *Merrill Lynch Capital Markets*	**Telecom USA** *Goldman, Sachs*	1,206.6
29	**Loral Aerospace Holdings Inc.** *Lazard Frères; Shearson Lehman Brothers Holdings; Lehman Brothers*	**Ford Aerospace Corp.** *Goldman, Sachs*	*1,204.0
30	**General Electric Co.** *Kidder, Peabody*	**Equitable Lomas Leasing Corp.** *Lazard Frères*	*1,200.6
31	**American Express Co.** *Lazard Frères; James D. Wolfensohn*	**Shearson Lehman Hutton Holdings Inc. (32.7%)** *Shearson Lehman Hutton Holdings; Dillon, Read*	1,118.4
32	**Oryx Energy Co.** *Goldman, Sachs; Alex. Brown*	**Portfolio of international oil and gas properties of BP Exploration** *Schroder Group*	*1,100.0
33	**American International Group Inc.** *Not Available*	**International Lease Finance Corp.** *Salomon Brothers; James D. Wolfensohn*	1,051.9
34	**Dayton Hudson Corp.** *Salomon Brothers*	**Marshall Field & Co.** *Chadbourne & Parke; Goldman, Sachs*	*1,050.0
35	**American Brands Inc.** *Goldman, Sachs*	**Moen Group Inc.** *Morgan Stanley; Forstmann Little*	*975.0
36	**ACC Holdings Corp.** *Blackstone Group; Nikko Securities International; MIC Consulting*	**Aristech Chemical Corp.** *Shearson Lehman Hutton*	▲887.5
37	**Mitsubishi Estate Co. Ltd.** *First Boston*	**Rockefeller Group Inc. (51%)** *Shearson Lehman Hutton; Morgan Stanley; Lehman Brothers International*	846.0
38	**Citicorp** *Citicorp*	**Credit card business of Bank of New England NA** *Goldman, Sachs*	*828.0
39	**Forstmann Little & Co. and Allen E. Paulson** *Forstmann Little & Co.*	**Gulfstream Aerospace Corp.** *First Boston*	▲*825.0
40	**General Electric Co.** *Not Available*	**Cargo-container leasing business of Itel Corp.** *Not Available*	*825.0
41	**First Union Corp.** *Goldman, Sachs*	**Florida National Banks of Florida Inc.** *Salomon Brothers*	821.1

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
42	**General Coast Enterprises** *Not Available*	**Pebble Beach Co.** *Not Available*	*$800.0
43	**CIGNA Corp.** *Goldman, Sachs*	**EQUICOR-Equitable HCA Corp.** *Donaldson, Lufkin & Jenrette; Bear, Stearns*	777.0
44	**Fujisawa Pharmaceutical Co.** *Morgan Stanley*	**LyphoMed Inc. (71.2%)** *First Boston*	773.1
45	**NV Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken** *Prudential-Bache Securities; Prudential-Bache Capital Funding*	**A&M Records** *Not Available*	732.0
46	**Hanson PLC** *Rothschild Inc.*	**Peabody Holding Co.** *J.P. Morgan*	725.6
47	**GTE Corp.** *Salomon Brothers*	**Southeast cellular properties of Providence Journal Co.** *Goldman, Sachs*	*710.0
48	**Willis Faber PLC** *Baring Brothers & Co. Inc.; Baring Brothers & Co. Ltd.*	**Corroon & Black Corp.** *Goldman, Sachs*	708.9
49	**Minorco SA** *Lazard Frères*	**Freeport-McMoRan Gold Co.** *Donaldson, Lufkin & Jenrette; Kidder, Peabody; Shearson Lehman Hutton; Lehman Brothers International*	*704.9
50	**Chinese Petroleum Corp.** *Morgan Stanley*	**Huffington Corp.** *Goldman, Sachs*	700.0
51	**Dow Jones & Co. Inc.** *Dillon, Read; Goldman, Sachs*	**Telerate Inc. (33.8%)** *Shearson Lehman Hutton*	681.9
52	**CSR Ltd.** *Not Available*	**ARC America Corp.** *Not Available*	*670.0
53	**Petroleos de Venezuela SA** *Not Available*	**CITGO Petroleum Corp.** *First Boston*	661.5
54	**Siebe PLC** *Lazard Frères; Lazard Brothers*	**Foxboro Co.** *Salomon Brothers*	656.2
55	**Montecatini Edison SpA** *Wertheim Schroder*	**HIMONT Inc. (19%)** *Goldman, Sachs*	653.8
56	**Private investors that are part of AEA Investors Inc.** *Not Available*	**Dal-Tile Group** *Not Available*	▲650.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
57	**Tyco Laboratories Inc.** *Not Available*	**Wormald International Ltd.** *James D. Wolfensohn*	$642.5
58	**Winterthur Swiss Insurance Co.** *Citibank*	**General Casualty Cos.** *Not Available*	*630.0
59	**Pennzoil Co.** *Not Available*	**Proven Properties Inc.** *Not Available*	619.9
60	**CoreStates Financial Corp.** *Merrill Lynch Capital Markets*	**First Pennsylvania Corp.** *Shearson Lehman Hutton*	596.3
61	**Bank of Tokyo Ltd.** *Bear Stearns*	**Leasing operations of Bank of New England Corp.** *Goldman, Sachs*	*592.5
62	**Arkla Inc.** *Morgan Stanley*	**Diversified Energies Inc.** *First Boston; Lehman Brothers*	580.3
63	**Waste Management Inc.** *Merrill Lynch Capital Markets*	**Wheelabrator Technologies Inc. (33.1%)** *Lazard Frères; Salomon Brothers*	558.9
64	**Baker Hughes Inc.** *First Boston*	**Eastman Christensen Co.** *Simmons & Co. International*	*558.0
65	**R.R. Donnelley & Sons Co.** *Morgan Stanley*	**Meredith/Burda** *Goldman, Sachs*	551.6
66	**Hicks Muse & Co. Inc.** *GE Capital Corporate Finance Group; S.G. Warburg*	**Seven insurance companies of I.C.H. Corp.** *First Boston; Kidder, Peabody*	▲*530.0
67	**MCA Inc.** *Morgan Stanley*	**Geffen Records** *Lazard Frères*	529.0
68	**Tomkins PLC** *Lehman Brothers International; Barclays de Zoete Wedd; De Zoete & Bevan*	**Philips Industries Inc.** *Salomon Brothers*	527.8
69	**AMAX Inc.** *James D. Wolfensohn Inc.*	**Ladd Petroleum Corp.** *General Electric Capital Corp.; Kidder, Peabody*	*515.0
70	**Equifax Inc.** *Robinson-Humphrey*	**Telecredit Inc.** *Alex. Brown; Dillon, Read*	511.1
71	**Quebecor Inc. and Caisse de Depot et Placement** *Merrill Lynch Capital Markets*	**Maxwell Graphics Inc.** *Not Available*	*510.0
72	**Hanson PLC** *Not Available*	**Peabody Holding Co. (45%)** *Goldman, Sachs*	504.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
73	**Long John Silver's Holdings Inc.** *DJS/Inverness; Castle Harlan; First Boston*	**Jerrico Inc.** *Shearson Lehman Hutton*	▲$488.1
74	**Rhône-Poulenc SA** *Not Available*	**Surfactants & specialty chemicals division of GAF Corp.** *Dillon, Read*	*480.0
75	**Maple Acquisition Corp.** *Dean Witter Reynolds; Arnhold & S. Bleichroeder*	**Vermont American Corp.** *Bear, Stearns*	477.7
76	**ALLTEL Corp.** *Donaldson, Lufkin & Jenrette*	**Systematics Inc.** *Nomura Securities*	472.7
77	**Montecatini Edison SpA** *Wertheim Schroder*	**Erbamont NV (28.4%)** *Bear, Stearns*	466.0
78	**Clorox Co.** *Morgan Guaranty Trust*	**House products business of American Cyanamid Co.** *Morgan Stanley*	*465.0
79	**MNC Financial Inc.** *Goldman, Sachs*	**Equitable Bancorporation** *Bear, Stearns*	461.0
80	**Kyocera Corp.** *Merrill Lynch Capital Markets; Daiwa Securities America*	**AVX Corp.** *Lazard Frères; Lehman Brothers International*	461.0
81	**Emerson Electric Co.** *Goldman, Sachs*	**Leroy-Somer** *Lazard Frères & Cie.*	460.0
82	**American Telephone & Telegraph Co.** *Goldman, Sachs*	**Leasing/financing and distribution financing divisions of PacifiCorp Credit Inc.** *Lehman Brothers*	*460.0
83	**Banc One Corp.** *Not Available*	**Bank One Texas NA** *Not Available*	450.0
84	**General Electric Co.** *General Electric Capital Corp.*	**McCullagh Leasing Inc.** *Not Available*	*450.0
85	**Goldman, Sachs & Co.** *Goldman, Sachs*	**Wolters Kluwer NV (28%)** *Not Available*	444.2
86	**Iowa Resources Inc.** *Sidley & Austin; Smith Barney, Harris Upham*	**Midwest Energy Co.** *PaineWebber*	434.3
87	**Society Corp.** *First Boston*	**Trustcorp Inc.** *Salomon Brothers*	431.1

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price — 1990 (Cont'd)

	Acquiring Company *Financial Advisers (When Known)*	Acquired/Merged Company *Financial Advisers (When Known)*	Price ($ mil)
88	**Algemene Bank Nederland NV** *Not Available*	**Exchange Bancorp** *Montgomery Securities*	$420.0
89	**Bidermann SA** *Didier Schiox; Lodestar Group*	**Cluett Peabody & Co.** *Drexel Burnham Lambert*	*410.0
90	**McFadden Holdings Inc.** *First Boston*	**Star Magazine** *Goldman, Sachs*	*400.0
91	**Phillips Petroleum Co. (ESOP)** *Houlihan Lokey Howard & Zukin*	**Phillips Petroleum Co. (5%)** *Not Available*	400.0
92	**Burlington Resources Inc.** *Not Available*	**Unicon Producing Co.** *Not Available*	399.0
93	**Robert M. Bass Group Inc. Acadia Partners LP, and management of National Reinsurance Corp.** *Acadia Partners; Morgan Stanley*	**National Reinsurance Corp.** *First Boston; Wasserstein, Perella*	*395.1
94	**Johnson & Johnson-Merck Consumer Pharmaceuticals Co.** *Not Available*	**U.S. over-the-counter drug business of ICA Americas Inc.** *Not Available*	*395.0
95	**Dun & Bradstreet Corp.** *Goldman, Sachs*	**Management Science America Inc.** *Morgan Stanley*	387.5
96	**T&N PLC** *Goldman, Sachs*	**J.P. Industries Inc.** *Donaldson, Lufkin & Jenrette Securities; Salomon Brothers*	387.4
97	**Nestlé SA** *Not Available*	**Baby Ruth Butterfinger/Pearson candy business of RJR Nabisco Inc.** *Kohlberg Kravis Roberts; Wasserstein, Perella*	*370.0
98	**Imasco Ltd.** *Not Available*	**Roy Rogers Restaurants** *Not Available*	*365.0
99	**Ratners Group PLC** *PaineWebber; Financo Inc.; Morgan Grenfell*	**Kay Jewelers Inc.** *First Boston*	361.2
100	**British Telecommunications PLC** *Not Available*	**Network systems business of McDonnell Douglas Corp.** *Not Available*	*355.0

▲ = leveraged buyout; * = divestiture
Source: M&A Data Base, ADP/MLR

1990 Profile

The following tables and charts summarize 1990's merger, acquisition, and divestiture activity as recorded in the **M&A Data Base, ADP/MLR Publishing** and published in the quarterly Rosters of *Mergers & Acquisitions.* To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5% or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. When price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information that is received by the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions — 1990 vs. 1989

	1990				1989			
All Activity	No. of Deals	% of Total	Value ($ mil[1])	% of Total	No. of Deals	% of Total	Value ($ mil[2])	% of Total
U.S. acq. U.S.	2,858	78.0	$101,026.6	62.9	2,920	77.5	$175,673.7	71.6
Non-U.S. acq. U.S.	517	14.1	43,274.7	27.0	576	15.3	54,529.1	22.2
U.S. acq. Non-U.S.	288	7.9	16,291.1	10.1	270	7.2	15,228.2	6.2
Total	**3,663**	**100.0**	**160,592.4**	**100.0**	**3,766**	**100.0**	**245,431.0**	**100.0**
*Divestitures Only**	*1,217*	*33.2*	*54,095.9*	*33.6*	*1,225*	*32.5*	*64,931.6*	*26.5*
*LBOs Only**	*223*	*6.11*	*14,942.3*	*9.3*	*371*	*9.9*	*65,736.9*	*26.8*

*Divestitures and LBOs are included in All Activity data.

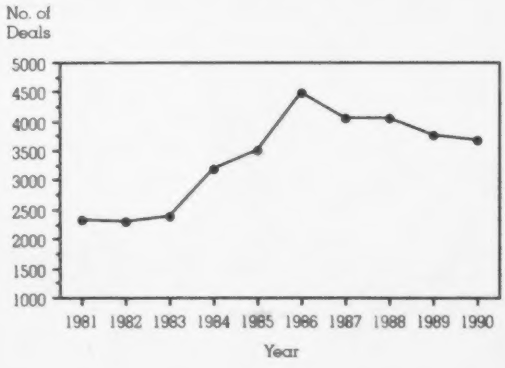
[1] Based on 1,724 transactions for which price data were revealed.

[2] Based on 1,930 transactions for which price data were revealed.

Ten-Year Merger Completion Record — 1981 to 1990

Year	No. of Deals	% Change	Value ($ mil)	% Change
1981	2,328	—	$69,524.4	—
1982	2,299	-1.3	60,697.8	-12.7
1983	2,395	+4.2	52,708.6	-13.2
1984	3,176	+32.6	126,140.0	+139.3
1985	3,490	+9.9	146,140.1	+15.9
1986	4,471	+28.1	206,149.9	+41.1
1987	4,037	-9.7	178,250.9	-13.5
1988	4,049	+0.3	238,505.0	+33.8
1989	3,766	-7.0	245,431.0	+2.9
1990	3,663	-2.7	160,592.4	-34.6

Ten-Year Merger Completion Record — 1981 to 1990



Most Active Acquirers — 1990

Acquirer	No. of Deals	Acquired Companies
Hilb, Rogal & Hamilton Co.	20	Arthur Noll Insurance Agency Inc.; Bradley Insurance Agency; C.P. Brown & Associates Inc.; Cundiff Insurance Services Ltd.; Dodder Mutual Insurance Agency & Co.; Employee Benefit Services Inc.; Gainsville Insurance Agency Inc.; Hager Associates Inc.; Insurance agency business of Hutcheson Corp. Inc.; James River Financial Group Inc.; Ken Williams Insurance Agency; Kroh, Miller, Knight & Shackelford Inc.; MFS Agency Inc.; Neodata Services Group; North American Insurance Agency; Ordway-Saunders Co.; Sherar, Cook & Gardner Inc.; Vincent, Feldhausen & Piehl Inc.; W.L. Dinn & Co. Inc.; Warwick Agency Inc.

Acquisition Pattern: *An insurance agency organization based in Richmond, Va., Hilb, Rogal & Hamilton made the list of most active acquirers for the third straight year. Dealmaking, however, expanded sharply from the plateau of eight deals each in 1988 and 1989. The company continued its strategy of using acquisitions to gain new territories or deepen penetration of markets where it already was represented in the fragmented insurance agency business. While most acquisitions were in the South — Virginia, Georgia, Florida, Louisiana, and Texas — the company also snapped up agencies in Connecticut, Pennsylvania, Wisconsin, Maryland, and Washington, D.C. Deals in major markets included Washington (Dodder Mutual); Baltimore (Kroh, Miller, Knight & Shackelford); Pittsburgh (Hager Associates); New Orleans (Sherar, Cook & Gardner); Dallas (MFS Agency); and Houston (North American Insurance).*

Chambers Development Co. Inc.	15	Action Garbage Services Inc.; Amguard Security Corp.; Cleansweep Industries; Dynamic Protection Services Inc.; F.J.B. Security; Jayne's Security & Investigation Inc.; LCS Services Inc.; Little River Trash Service; Mainline Sanitation Co.; Eastern security officer division of Metropolitan International; Panoply Patrol Service; Security Systems Specialists; Shenandoah Refuse Service Inc.; Sweet Disposal Inc.; United Sanitation Inc.

Acquisition Pattern: *Chambers is in the fields of solid waste disposal and security services and has been acquiring extensively to expand in both fragmented industries. In 1990, the Penn Hills, Pa.-based firm's acquisitions, mostly of smallish, independent firms, were almost evenly divided between its two primary businesses. Security services acquisitions were pursued on an almost national basis, with five of the seven deals in California. Waste disposal acquisitions were primarily in the Northeast and South.*

General Electric Co.	14	Oil well interests of Belden & Blake Energy Co.; Benson Optical Co.; Burton Financial Services PLC; Auto installment loans of Empire Federal Savings Bank of America; Equitable Lomas Leasing Corp.; First New England Financial Corp.; Private mortgage insurance business of Integon Corp.; Cargo-container leasing business of Itel Corp.; LeaseAmerica Corp.; McCullagh Leasing Inc.; Pegasus Broadcasting Inc.; Pet imaging product line of Scanditronix Inc.; Travelers Mortgage Services Inc.; International lease-financing business of Wang Laboratories Inc.

Acquisition Pattern: *GE concentrated its 1990 acquisition spree in its financial services operations spearheaded by GE Capital. A scavenger approach predominated. Several businesses were taken off the hands of owners that no longer wanted them or had to sell them because of financial pressures — but which offered GE Capital new specialties or greater mass in existing lines. GE Capital became a bigger player in the mortgage field by acquiring*

Most Active Acquirers — 1990 (Cont'd)

<table>
<tr><th>Acquirer</th><th>No. of Deals</th><th>Acquired Companies</th></tr>
<tr><td colspan="3"><i>Travelers Mortgage services from Travelers Corp., and the private mortgage insurance business of Integon Corp.; in equipment leasing and lease financing by purchasing LeaseAmerica from Aegon NV, Equitable Lomas Leasing from Lomas Financial Corp., and the international lease-financing business of Wang Laboratories Inc.; and in vehicle fleet leasing with the purchase of McCullagh Leasing from Bank of New England. Burton Financial Services gives GE a major credit card presence in the U.K.</i></td></tr>
<tr><td>Banc One Corp.</td><td>13</td><td>American Bank of Arlington; Banc One Texas; Bright Bank Savings Association; Capital City Federal Savings Association; Community Savings & Loan Association; 14 Texas branches of Empire Federal Savings Bank of America; Credit card receivables of Equimark Corp.; Everman National Bank of Fort Worth; First State Federal Savings Association; Metropolitan Bancorp Inc.; Meuse, Rinker, Chapman, Endres & Brooks Inc.; Northside Bank; United Bank of Waco.</td></tr>
<tr><td colspan="3"><i>Acquisition Pattern:</i> <i>With banking operations concentrated in Ohio and Michigan, Columbus, Ohio-based Banc One leveraged the troubles of Texas banks to penetrate that state through acquisitions. Most were executed through federal assistance, including Banc One Texas, Dallas, which was formed from parts of the failed MCorp., and Bright Bank, Dallas. Banc One also bought a small banking organization in its home state, Metropolitan Bancorp, and added investment banking capabilities with Meuse, Rinker, Chapman, Endres & Brooks.</i></td></tr>
<tr><td>T2 Medical Inc.</td><td>10</td><td>Athens Home Therapeutics Inc.; Atlantic Coast Home Therapeutics Inc.; Augusta Home Therapeutics Inc.; Chicago Home Health Management Inc.; Colonial Home Therapeutics Inc.; Extendacare Health Services; Fairfield Home Therapeutics Inc.; Georgia Home Therapeutics III Inc.; Intracare Corp.; Kentucky Home Therapeutics II Inc.</td></tr>
<tr><td colspan="3"><i>Acquisition Pattern:</i> <i>T2 Medical is a provider of home infusion therapy services based in Roswell, Ga., and has used acquisitions to expand geographically in a fragmented industry. Small, independent infusion services firms were acquired in Georgia, Texas, Virginia, Kentucky, Illinois, Connecticut, and Pennsylvania. Major markets accessed by acquisitions included Philadelphia (Colonial Home); Chicago (Chicago Home); Dallas (Extendacare), and Louisville (Kentucky Home).</i></td></tr>
<tr><td>Airgas Inc.</td><td>9</td><td>Advanced Welding Supplies; Algas Supplies; Bennett Welding Supply; Border Welding Supply; Brownwood Welding Supply; C&C Welding; Silver State Supply Co. Inc.; Waukegen Welding Supply; Western Washington Welding.</td></tr>
<tr><td colspan="3"><i>Acquisition Pattern:</i> <i>Airgas, the most active acquirer of 1989, marked its fourth straight appearance on the most active list. It is another example of a company using acquisitions as a cutting-edge strategy to promote consolidation in a fragmented industry. From its home base in Wilmington, Del., Airgas has spread its wings nationally by purchasing small, local companies that distribute industrial gases and welding supplies. Deals in 1990 brought in distributors in Texas, Louisiana, Illinois, Nevada, and Washington.</i></td></tr>
<tr><td>Rochester Telephone Corp.</td><td>9</td><td>Telephone and cable units of Mid-South Telecommunications Co.; Monroeville Telephone Co.; Mount Pulaski Telephone & Electric Co.; Orion Telephone Exchange Association; S&A Telephone Co.; Schuyler Telephone Co.; Southland Telephone Co.; St. Croix Telephone Co.; Viroqua Telephone Co.</td></tr>
<tr><td colspan="3"><i>Acquisition Pattern:</i> <i>An independent telephone company, Rochester Telephone stressed geographical expansion in its</i></td></tr>
</table>

Most Active Acquirers — 1990 (Cont'd)

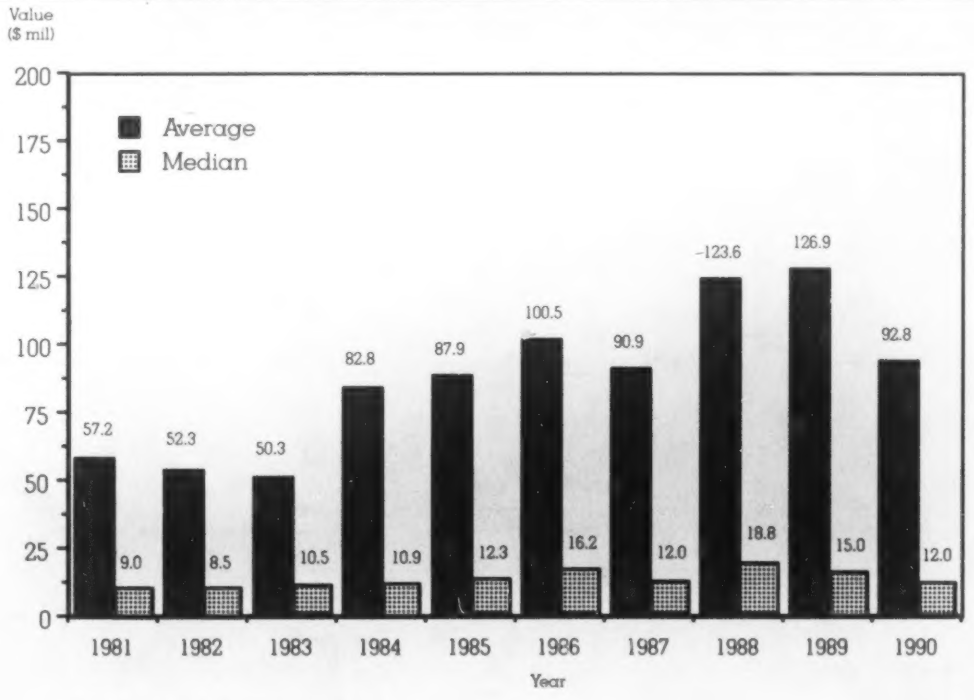
acquisitions of tiny, local phone concerns. Midwest operations were strengthened through acquisitions of firms in Illinois and Wisconsin. The South was further penetrated through the telephone and cable units of Mid-South Telecommunications, with firms in Alabama, Mississippi, and Georgia, and Southland Telephone in Alabama.

Acquirer	No. of Deals	Acquired Companies
Comerica Inc.	8	Commonwealth National Bank; Deposits and loans of Continental Bank Corp.; 18 Michigan branches of Empire Federal Savings Bank of America; Enterprises Federal Savings; Lone Star National Bank; Midway National Bank; Peoples State Bank, Dallas; Richardson National Bank.

Acquisition Pattern: *Based in Detroit and operating primarily in Michigan and neighboring Rustbelt states, Comerica drove into the Sunbelt with its 1990 acquisitions. It seized on the troubles of banks in Texas and Florida to swing federally assisted deals in those states. It also salvaged 14 branches of the collapsed Empire Federal Savings in its home territory in Michigan.*

Key Characteristics of the 1990 M&A Market

Annual Average and Median Purchase Prices in Mergers and Acquisitions — 1981 to 1990



Note: Based on deals with reported prices.

Mergers and Acquisitions Over $1 Billion — 1981 to 1990

Year	No. of Deals	Value ($ mil)	% of Total Value
1981	9	$22,974.0	33.0
1982	10	19,440.3	32.0
1983	6	9,110.5	17.3
1984	19	55,178.5	43.7
1985	26	61,458.6	42.0
1986	31	67,932.4	33.0
1987	30	62,176.0	34.9
1988	42	96,422.5	40.4
1989	34	116,477.5	47.5
1990	37	80,944.0	50.4

Sales Volumes of Acquired Companies — 1990

Sales Volume ($ mil)	No. of Companies	% of Total Targets With Known Sales
$1.0-5.0	84	13.3%
$5.1-10.0	62	9.9%
$10.1-15.0	54	8.6%
$15.1-25.0	79	12.6%
$25.1-35.0	41	6.5%
$35.1-50.0	43	6.8%
$50.1-75.0	44	7.0%
$75.1-100.0	39	6.2%
$100.1-500.0	129	20.5%
$500.1 +	54	8.6%

Data are based on 629 transactions for which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Form of Payment for Completed Mergers and Acquisitions* — 1990

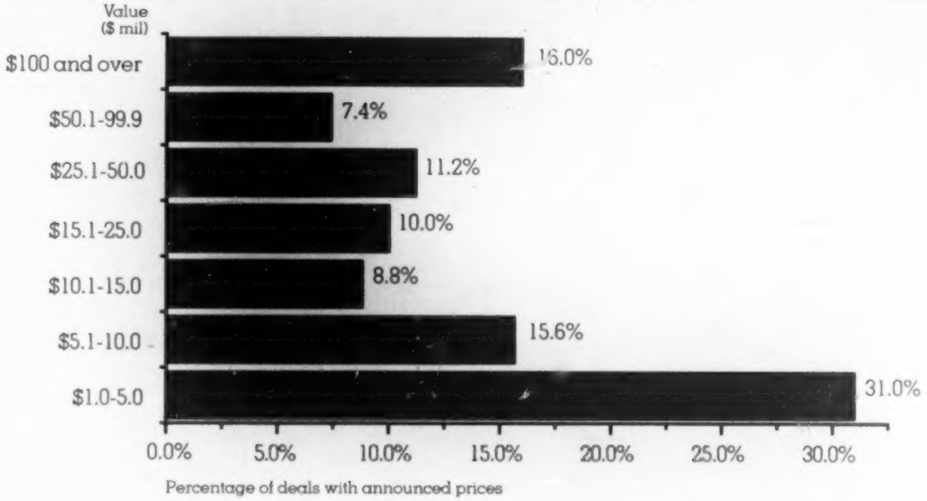
Value ($ mil)	No. of Deals	Cash	Stock	Combination	Undisclosed
$1-5.0	534	59.4%	6.7%	18.9%	15.0%
$5.1-10.0	271	54.2%	9.6%	18.1%	18.1%
$10.1-15.0	151	47.7%	9.3%	24.5%	18.5%
$15.1-25.0	172	48.9%	12.8%	20.3%	18.0%
$25.1-50.0	193	51.3%	8.8%	18.1%	21.8%
$50.1-99.9	128	47.7%	11.7%	20.3%	20.3%
$100.0 +	275	47.3%	6.5%	26.6%	19.6%

Totals	No. of Deals	% of Deals	*Totals*	No. of Deals	% of Deals
All Cash	**910**	**52.8%**	**All Stock**	**148**	**8.6%**
Combination	**356**	**20.6%**	**Undisclosed**	**310**	**18.0%**

*Based on 1,724 transactions for which price data were revealed. Percentages represent the number of deals that fit into each category.

Snapshot Analysis: Dealmaking tilted toward the smaller deal in 1990. Nearly two-thirds of the deals with known prices were valued at $25 million or less. More than 44% of the targets with known sales had volumes of $25 million or less, compared with about 38% in 1989. This helped explain the sharp decline in overall m&a dollar values, although the number of deals dipped only slightly from the 1989 level.

Values of All Transaction Types — 1990



Note: Based on 1724 transactions for which price data were revealed.

The Spectrum of 1990 Dealmaking

Merger and Acquisition Completions by Industry — 1990

	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
Industry Area**	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)
Apparel & Footwear	42	$216.7	2	$453.1	5	*	49	$669.8
Banking	392	8,760.5	14	762.6	1	*	407	9,523.1
Building Materials	50	2,397.4	23	3,916.6	4	$2.5	77	6,316.5
Business, Professional & Social Services	227	4,646.2	42	2,631.1	48	505.8	317	7,783.1
Chemicals	43	2,036.2	18	1,720.8	6	*	67	3,757.0
Communications	64	6,224.1	5	18.9	4	4,233.5	73	10,476.5
Computer & Data Processing Services	145	3,124.3	16	44.3	12	17.2	173	3,185.8
Computer & Office Equipment	63	2,394.3	14	951.5	6	52.8	83	3,398.6
Construction & Real Estate	53	332.5	11	270.2	1	151.0	65	753.7
Consumer Products	46	1,904.6	18	2,132.6	13	203.1	77	4,240.3
Electrical & Electronic Equipment	103	2,948.3	29	981.0	14	491.2	146	4,420.5
Energy	122	5,719.0	20	3,483.9	4	88.0	146	9,290.9
Entertainment	37	14,578.2	6	992.0	5	61.3	48	15,631.5
Fabricated Metals	49	1,074.7	12	139.6	2	7.7	63	1,222.0
Food & Tobacco	63	3,553.6	18	785.1	13	4,730.0	94	9,068.7
Health Care	160	3,625.9	26	6,949.2	5	86.4	191	10,661.5

*Transaction price data not revealed.
**Industry determined by target firms.

Merger and Acquisition Completions by Industry — 1990 (Cont'd)

	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
Industry Area**	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)
Pharmaceuticals	32	$500.9	13	$6,572.4	4	$86.4	**49**	**$7,159.7**
Equipment	47	497.0	9	275.0	1	*	**57**	**772.0**
Services	81	2,628.0	4	101.8	0	*	**85**	**2,729.8**
Hotels & Restaurants	30	1,041.1	13	2,089.1	3	67.2	**46**	**3,197.4**
Household Products & Furniture	30	738.8	7	777.5	5	268.4	**42**	**1,784.7**
Insurance	101	3,834.9	12	1,676.7	8	218.5	**121**	**5,730.1**
Leather	3	23.5	1	*	0	*	**4**	**23.5**
Lumber & Wood Products	7	202.0	2	10.6	1	*	**10**	**212.6**
Machinery	100	2,017.5	24	316.4	14	55.8	**138**	**2,389.7**
Measuring & Analyzing Equipment	53	522.8	15	1,365.3	9	22.7	**77**	**1,910.8**
Media	140	6,296.6	26	1,354.4	8	460.1	**174**	**8,111.1**
Printing & Publishing	80	2,084.6	25	1,334.4	6	456.7	**111**	**3,875.7**
Radio & TV Broadcasting	60	4,212.0	1	20.0	2	3.4	**63**	**4,235.4**
Nonbank Financial	113	5,519.9	21	1,574.0	2	329.0	**136**	**7,422.9**
Nonclassifiable	14	*	9	2.8	2	50.0	**25**	**52.8**
Paper & Packaging	24	5,394.7	4	235.0	13	357.2	**41**	**5,986.9**
Personal Services	16	24.8	2	80.0	1	68.0	**19**	**172.8**
Primary Metals & Metals Mining	47	832.6	21	2,340.6	9	701.6	**77**	**3,874.8**
Repair & Maintenance	14	161.9	2	*	1	*	**17**	**161.9**
Retailing	93	3,370.3	13	2,058.4	6	10.8	**112**	**5,439.5**
Hardware	4	62.9	0	*	0	*	**4**	**62.9**
General	15	1,521.7	1	40.0	0	*	**16**	**1,561.7**
Food Stores	18	713.8	0	*	0	*	**18**	**713.8**
Automotive & Gas	2	191.5	0	*	1	8.0	**3**	**199.5**
Apparel & Accessories	13	34.6	3	1,610.0	2	*	**18**	**1,644.6**
Home Furnishings	8	163.6	1	6.7	1	2.8	**10**	**173.1**
Miscellaneous	33	682.2	8	401.7	2	*	**43**	**1,083.9**
Rubber & Plastics	32	150.3	4	155.6	6	22.4	**42**	**328.3**
Security & Commodity	43	1,460.9	10	337.7	3	23.0	**56**	**1,821.6**
Transportation	56	837.5	11	406.5	11	56.5	**78**	**1,300.5**
Transportation Equipment	39	1,564.8	9	1,259.7	10	2,715.6	**58**	**5,540.1**
Utilities	79	1,981.1	5	216.3	1	*	**85**	**2,197.4**
Wholesale Trade	165	1,514.1	32	785.7	32	233.7	**229**	**2,533.5**

*Transaction price data not revealed.
**Industry determined by target firms.

10 Most Active Industry Areas by Number of Transactions — 1990

Industry Area	No. of Deals	Value ($ mil*)
Banking	407	$9,523.1
Business, Professional & Social Services	317	7,783.1
Wholesale Trade	229	2,533.5
Health Care	191	10,661.6
Media	175	8,111.1
Computer & Data Processing Services	173	3,185.9
Energy	146	9,290.8
Electrical & Electronic Equipment	146	4,420.5
Machinery	138	2,389.6
Nonbank Financial	136	7,422.9

*For each industry, value was computed on the basis of transactions for which price data were revealed.

10 Most Active Industry Areas by Dollar Volume — 1990

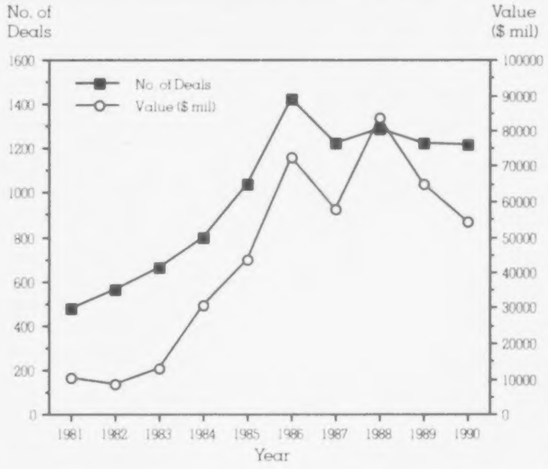
Industry Area	Value ($ mil*)	No. of Deals
Entertainment	$15,631.5	48
Health Care	10,661.6	191
Communications	10,476.5	73
Banking	9,523.1	407
Energy	9,290.8	146
Food & Tobacco	9,068.6	94
Media	8,111.1	175
Business, Professional & Social Services	7,783.1	317
Nonbank Financial	7,422.9	136
Building Materials	6,316.4	50

*For each industry, value was computed on the basis of transactions for which price data were revealed.

Snapshot Analysis: Broadly speaking, the financial services sector was a strong point of m&a activity in 1990. Both the banking and nonbank financial industries made the top-10 lists, accounting for more than 10% of the dollar value in all deals during the year. Activity was propelled by the long-term consolidation in banking and the cleanup of the S&L wreckage. Most of the other industries on both most-active rolls are repeaters from prior years, reflecting the use of mergers, acquisitions, and divestitures to deal with long-range strategic changes such as consolidation, globalization, and restructuring. Examples include health care, computer and business services, wholesaling, media, and food. Entertainment hit the top of the dollar value list largely on the strength of one deal — Time Inc. and Warner Communications Inc. which was completed in January 1990 with a value of $12.6 billion.

Divestiture Activity in 1990

Completed Divestitures — 1981 to 1990



Completed Divestitures — 1981 to 1990

Year	No. of Deals	% of All Deals	Value ($ mil)	% Total Value in m&a
1981	476	20.4	$10,170.8	14.6
1982	562	24.4	8,361.6	13.8
1983	661	27.6	12,949.3	24.6
1984	794	25.0	30,571.8	24.2
1985	1,041	29.8	43,533.8	29.8
1986	1,419	31.7	72,427.3	35.1
1987	1,224	30.3	57,840.4	32.4
1988	1,285	31.7	83,544.3	35.0
1989	1,225	32.5	64,931.6	26.4
1990	1,218	33.3	54,095.9	33.7

10 Most Active Divesting Industry Areas by Number of Transactions — 1990

Industry Area*	No. of Deals	Value ($ mil)
Banking	83	$582.9
Media	82	1,784.8
Business, Professional & Social Services	80	2,208.9
Wholesaling	66	1,182.3
Electrical & Electronic Equipment	61	1,295.6
Energy	60	4,542.0
Health Care	60	810.6
Nonbank Financial	56	5,234.4
Machinery	54	1,234.1
Retail Trade	51	4,244.2

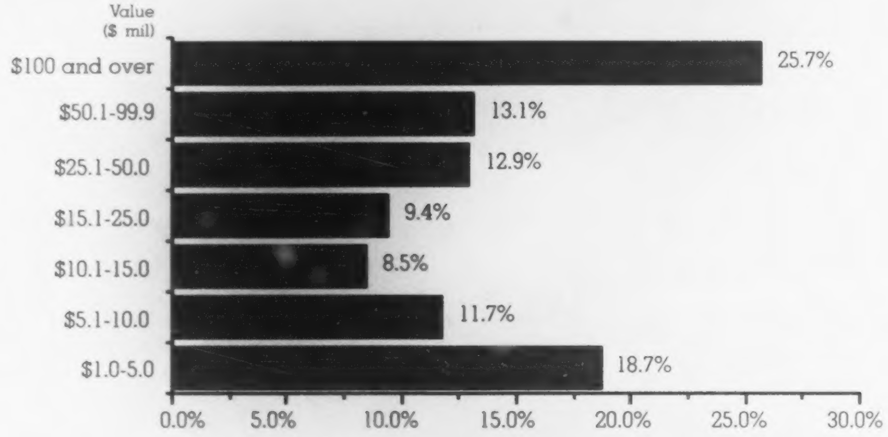
*Industry areas are determined by target firms.

10 Most Active Divesting Industry Areas by Dollar Volume — 1990

Industry Area	No. of Deals	Value ($ mil)*
Nonbank Financial	56	$5,234.4
Energy	60	4,542.0
Communications	19	4,244.8
Retail Trade	51	4,244.2
Food & Tobacco	37	4,235.3
Consumer Products	41	3,718.7
Insurance	39	3,422.5
Transportation	24	2,300.3
Business, Professional & Social Services	80	2,208.9
Building Materials	22	2,080.0

*Based on 482 transactions for which price data were revealed. Of the 482 deals, 429 are included in the 10 most active divesting industries.

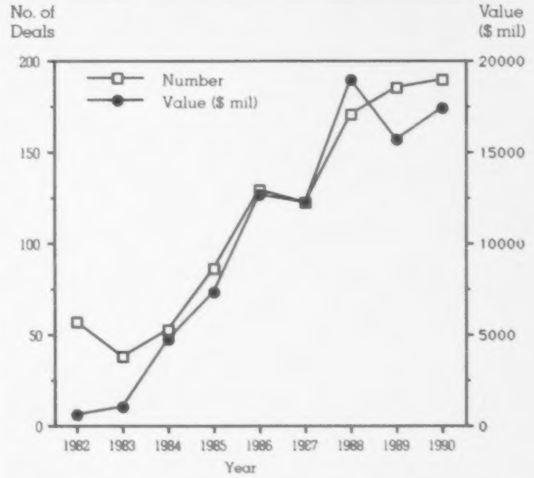
Values of Divestitures — 1990



Percentages of deals with announced prices.

Note: These data are based on the 487 divestitures with known prices. There were a total of 1,212 divestitures of subsidiaries, divisions, and other units by corporate owners in 1990. Divestitures of foreign units of U.S. firms to foreign buyers are not included.

Foreign Acquisitions of Divested U.S. Operations — 1982 to 1990



Foreign Acquisitions of Divested U.S. Operations — 1982 to 1990

Year	No. of Deals	% of All Divestitures	Value ($ mil)	% of Total Divestiture Values
1982	57	10.1	$631.4	7.6
1983	38	5.7	1,010.2	7.8
1984	53	6.7	4,740.0	15.5
1985	86	8.3	7,329.5	16.8
1986	129	9.1	12,687.6	17.5
1987	122	10.0	12,271.3	21.2
1988	171	13.3	18,942.8	22.7
1989	185	15.1	15,666.9	24.1
1990	190	15.6	17,386.2	31.7

Snapshot Analysis: Although some corporate sellers were reluctant to take cut-rate offers, divestiture activity reflected restructuring pressures. Sell-offs accounted for a third of all deals and all values, and more than a quarter of them were priced at $100 million and above. Foreign buyers slightly increased their purchases of unwanted businesses in the U.S., shelling out nearly a third of the money spent to acquire sell-offs.

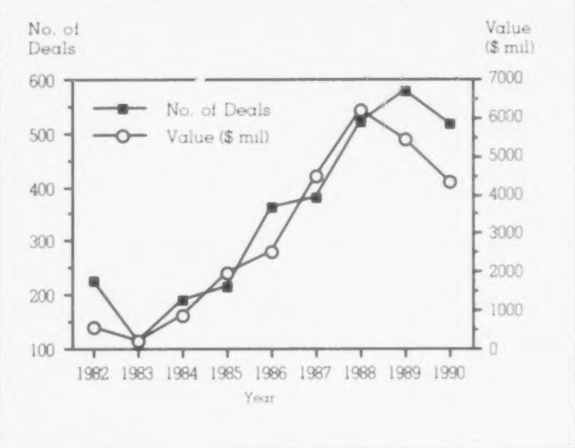
25 Largest Divestitures — 1990

Seller	Unit(s) Sold	Buyer	Price ($ mil)
Kohlberg Kravis Roberts & Co.	Beatrice Co.	**ConAgra Inc.**	$3,294.0
Holiday Corp.	Holiday Inn division	**Bass PLC**	*1,980.0
Metromedia Inc.	New York cellular franchise	**McCaw Cellular Communications Inc.**	1,900.0
RJR Nabisco Inc.	Del Monte USA canned foods	**DMPH Holdings Corp.**	1,775.0
B.A.T Industries PLC	Saks Fifth Avenue	**Investcorp International Inc.**	1,600.0
Clayton & Dubilier	Uniroyal Goodrich Tire Co.	**Compagnie Générale des Etablissements Michelin**	1,500.0
BarclaysAmerican Corp.	BarclaysAmerican/Financial	**Primerica Corp.**	1,350.0
McCaw Cellular Communications Inc.	Southeast cellular properties	**Contel Corp.**	1,300.0
American Home Products Corp.	Boyle-Midway household products	**Reckitt & Colman PLC**	1,250.0
Ford Motor Co.	Ford Aerospace Corp.	**Loral Aerospace Holdings**	1,204.0
Lomas Financial Corp.	Equitable Lomas Leasing Corp.	**General Electric Co.**	1,200.6
British Petroleum Co. PLC	BP Exploration's international oil and gas properties	**Oryx Energy Co.**	1,100.0
B.A.T Industries PLC	Marshall Field & Co.	**Dayton Hudson Corp.**	1,050.0
Forstmann Little & Co.	Moen Group Inc.	**American Brands Inc.**	975.0
Bank of New England Corp.	Credit card business	**Citicorp**	828.0
Chrysler Corp.	Gulfstream Aerospace Corp.	**Forstmann Little & Co. and Allen E. Paulson**	825.0
Itel Corp.	Cargo-container leasing business	**General Electric Co.**	825.0
Miller, Klutsnick, Davis & Gray	Pebble Beach Co.	**General Coast Enterprises**	800.0
Newmont Mining Corp.	Peabody Holding Co.	**Hanson PLC**	725.6
Providence Journal Co.	Southeast cellular properties	**GTE Corp.**	710.0
Freeport-McMoRan Inc.	Freeport-McMoRan Gold Co.	**Minorco SA**	704.9
Hanson PLC	ARC America Corp.	**CSR Ltd.**	670.0
Reliance Group Holding Inc.	General Casualty Cos.	**Winterthur Swiss Insurance**	630.0
Bank of New England Corp.	Leasing operations	**Bank of Tokyo Ltd.**	592.5
Norton Co.	Eastman Christensen Co.	**Baker Hughes Inc.**	558.0

*Total value including assumption of liabilities

Cross-Border M&A in 1990

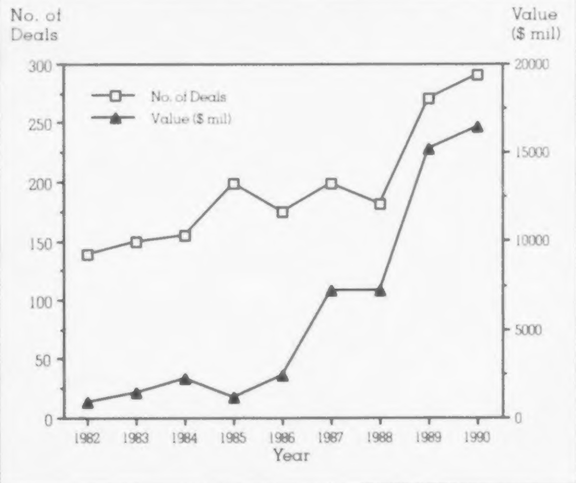
Foreign Acquisitions of U.S. Companies — 1982 to 1990



Foreign Acquisitions of U.S. Companies — 1982 to 1990

Year	No. of Deals	% of All Deals	Value ($ mil)	% Total Value in m&a
1982	227	9.9	$5,401.1	8.9
1983	116	4.8	2,185.9	4.1
1984	190	6.0	8,409.8	6.7
1985	215	6.2	19,393.4	13.3
1986	364	8.1	25,262.7	12.3
1987	381	9.4	44,831.8	25.2
1988	520	12.8	62,006.1	27.7
1989	578	15.3	54,603.3	22.2
1990	518	14.1	43,274.7	26.9

U.S. Acquisitions Overseas — 1982 to 1990



U.S. Acquisitions Overseas — 1982 to 1990

Year	No. of Deals	% of All Deals	Value ($ mil)	% Total Value in m&a
1982	138	6.0	$925.2	1.5
1983	149	6.2	1,411.3	2.7
1984	154	4.8	2,197.8	1.7
1985	199	5.7	1,181.5	0.08
1986	175	3.9	2,422.1	1.2
1987	199	4.9	7,161.1	4.0
1988	182	4.5	7,203.1	3.0
1989	271	7.2	15,235.4	6.2
1990	291	7.9	16,475.3	10.3

Snapshot Analysis: Incoming m&a traffic is the most visible part of cross-border activity, and it held up fairly well in the 1990 slump. But catch the trend in outbound activity. Although only a modest part of the overall market, U.S. acquisitions abroad have been trending upward since the mid-1980s and may answer to the call of globalization even more dramatically later in the 1990s.

25 Largest Foreign Acquisitions of U.S. Interests — 1990

Acquirer	Acquired/Merged Firm	Price ($ mil)
Rhône-Poulenc SA (France)	**68% of Rorer Group Inc.** (pharmaceuticals)	$3,297.7
Roche Holding Ltd. (Switzerland)	**50% of Genentech Inc.** (genetic engineering)	2,013.0
Bass PLC (U.K.)	**Holiday Inn division of Holiday Corp.** (hotels)	*1,980.0
Compagnie de Saint-Gobain SA (France)	**Norton Co.** (industrial products)	1,833.0
Investcorp International Inc. (Bahrain)	**Saks Fifth Avenue unit of B.A.T Industries PLC** (retailing)	1,600.0
ABB Asea Brown Boveri (Holding) Ltd. (Sweden/Switzerland)	**Combustion Engineering Inc.** (power generation equipment)	1,565.4
Group led by Sir James Goldsmith (U.K.)	**49% of Newmont Mining Corp.** (gold and minerals)	1,299.0
Reckitt & Colman PLC (U.K.)	**Boyle-Midway unit of American Home Products Corp.** (household products)	1,250.0
Accor SA (France)	**Motel 6 LP** (motels)	1,202.7
ACC Acquisition Corp. (controlled by Mitsubishi Corp., Japan)	**Aristech Chemical Corp.** (chemicals)	898.2
Mitsubishi Estate Co. Ltd. (Japan)	**51% of Rockefeller Group Inc.** (real estate)	846.0
General Coast Enterprises (Japan)	**Pebble Beach Co.** (resorts)	800.0
Fujisawa Pharmaceutical Co. Ltd. (Japan)	**LyphoMed Inc.** (pharmaceuticals)	773.1
Philips NV (Netherlands)	**A&M Records** (records and tapes)	732.0
Hanson PLC (U.K.)	**Peabody Holding Co.** (coal mining)	725.6
Minorco SA (Luxembourg)	**Freeport-McMoRan Gold Co.** (gold mining)	704.9
Chinese Petroleum Corp. (Taiwan)	**Huffington Corp.** (oil and gas)	700.0
Compagnie Générale des Etablissements Michelin (France)	**Uniroyal Goodrich Tire Co.** (tires)	690.0
Petroleos de Venezuela SA (Venezuela)	**Remaining 50% of CITGO Petroleum Corp.** (petroleum)	661.5
Willis Faber PLC (U.K.)	**Corroon & Black Corp.** (insurance)	658.0
Siebe PLC (U.K.)	**Foxboro Co.** (instruments and controls)	656.2
Montecatini Edison SpA (Italy)	**Remaining 19% of HIMONT Inc.** (chemicals)	653.8
CSR Ltd. (Australia)	**ARC America Corp.** (building materials)	650.0
Winterthur Swiss Insurance Co. (Switzerland)	**General Casualty Cos. unit of Reliance Group Holdings Inc.** (insurance)	630.0
Bank of Tokyo Ltd. (Japan)	**Leasing operations of Bank of New England Corp.** (leasing services)	592.5

*Includes assumption of debt.

10 Largest U.S. Acquisitions Overseas — 1990

Acquirer	Acquired/Merged Firm	Industry	Price ($ mil)
Philip Morris Cos. Inc.	**Jacobs Suchard Ltd.** (Switzerland)	Chocolate, coffee	$3,800.0
Ford Motor Co.	**Jaguar PLC** (U.K.)	Autos	2,643.6
Ameritech Corp. and Bell Atlantic Corp.	**Telecom Corp.** (New Zealand)	Telephone service	2,460.0
Southwestern Bell Corp. (U.S.); **France Telecom; and Grupo Carso** (Mexico)	**20.4% of Telefonos de Mexico SA** (Mexico)	Telephone service	1,757.0
Tyco Laboratories Inc.	**Wormald International Ltd.** (Australia)	Fire protection	642.5
Emerson Electric Co.	**Leroy-Somer** (France)	Electric motors	460.0
Goldman, Sachs & Co.	**28% of Wolters Kluwer NV** (Netherlands)	Publishing	444.2
General Electric Co.	**Burton Group Financial Services PLC** (U.K.)	Credit cards	329.0
PepsiCo Inc.	**Empresas Gamesa SA de CV** (Mexico)	Snack foods	320.7
American Brands Inc.	**Whyte & Mackay Distillers Ltd.** (U.K.)	Liquor	237.8

U.S. Industry Areas Attracting Foreign Buyers — 1990

Industry Area	No. of Deals	Value ($ mil)*
Business, Professional & Social Services	42	$2,631.1
Wholesaling	32	785.7
Electrical & Electronic Equipment	29	981.0
Health Care	26	6,949.2
Media	26	1,354.4

*For each industry, value is computed on the basis of transactions for which price data were revealed.

Overseas Industry Areas Attracting U.S. Buyers — 1990

Industry Area	No. of Deals	Value ($ mil)*
Business, Professional & Social Services	48	$505.8
Wholesaling	32	233.7
Electrical & Electronic Equipment	14	491.2
Machinery	14	55.8
Food & Tobacco	13	4,730.0
Paper & Packaging	13	357.2
Consumer Products	13	203.1

*For each industry, value is computed on the basis of transactions for which price data were revealed.

Countries Attracting U.S. Buyers — 1990

Target Country	No. of Deals	Value ($ mil)
Canada	72	$723.6
United Kingdom	69	4,628.9
Germany	25	189.7
France	22	662.6
Australia	20	727.3
The Netherlands	10	457.2

Canadian M&A

	1990	1989
No. of Deals	538	730
No. Reporting Price	241	333
Value (U.S. $ mil)	$13,057.7	$26,579.9
Average Price	54.2	79.8
Median Price	10.2	10.7

*Includes all deals in which a Canadian company was either the buyer or seller.

Countries Most Active in U.S. Acquisitions — 1990

Acquiring Country	No. of Deals	Value ($ mil)
United Kingdom	141	$9,731.6
Japan	85	6,540.3
Canada	61	1,696.2
France	47	9,315.0
Germany	29	438.2
Switzerland	23	5,421.7
The Netherlands	18	1,507.2
Sweden	18	1,042.1

Mergers and Acquisitions in Canada

Source: M&A Data Base Canadian, ADP/MLR

Largest Mergers and Acquisitions Involving Canadian Companies — 1990

Acquirer*	Target*	Price (U.S. $ mil)
Bayer AG (West Germany)	Rubber operations of Nova Corp. of Alberta	$1,060.2
British Gas PLC (U.K.)	Consumers Gas Co. Ltd.	955.0
Rhône-Poulenc SA (France)	Connaught BioSciences Inc.	716.2
Private investors	Rogers Communications Inc.	620.2
Quebecor Inc. and Casse de Depot de Placement	Maxwell Graphics Inc. unit of Maxwell Communications Corp. (U.S.)	510.0
Hees International Bancorp Inc.	Great Lakes Group Inc.	487.3
Westcoast Energy Corp.	Utility business of Inter-City Gas Corp.	397.5
Imasco Ltd.	Roy Rogers Restaurants unit of Marriott Corp. (U.S.)	365.0
Ravelston Corp. Ltd.	Hollinger Inc.	289.0
Société Parisienne d'Enterpris (France)	Federal Pioneer	254.5

*Companies are Canadian unless otherwise identified

10 Largest Acquisitions by Private Companies — 1990

Acquirer	Target	Industry	Price ($ mil)
IMA Holdings Corp.	American Medical International Inc.	Hospitals	$2,001.8
DMPH Holdings Corp.	Del Monte USA	Food	*1,775.0
Investcorp International Inc.	Saks Fifth Avenue	Retail	1,600.0
Forstmann Little & Co.	General Instrument Corp.	Electrical, electronic equipment	1,539.5
J.H. Whitney & Co.	Prime Computer Inc.	Computers	1,350.5
Sir James Goldsmith group	49% of Newmont Mining Corp.	Gold, minerals	1,299.0
Forstmann Little & Co. and Allen E. Paulson	Gulfstream Aerospace Corp.	Airplanes	825.0
General Coast Enterprises	Pebble Beach Co.	Resorts	800.0
Henry Kissinger, Drew Lewis, and AEA Investors	Dal-Tile Group	Building titles	650.0
Hicks Muse & Co. Inc.	Seven insurance companies of I.C.H. Corp.	Insurance	530.0

*Includes assumption of liabilities.

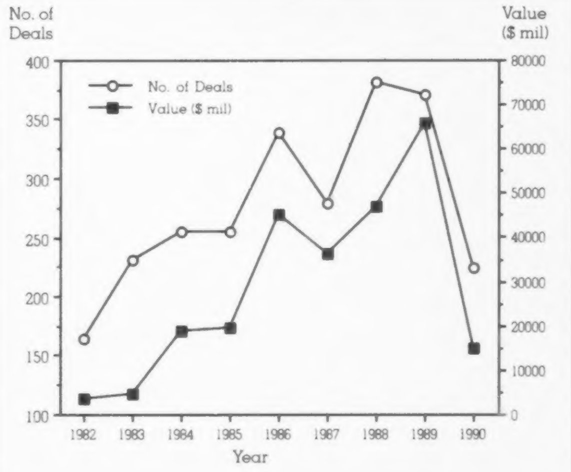
10 Largest Acquisitions of Private Companies — 1990

Acquirer	Target	Industry	Price ($ mil)
Mitsubishi Estate Co. Ltd.	Rockefeller Group Inc.	Real estate	$846.0
Philips NV	A&M Records	Records, tapes	732.0
Chinese Petroleum Corp.	Huffington Corp.	Oil and gas	700.0
Henry Kissinger, Drew Lewis, and AEA Investors	Dal-Tile Group	Building titles	650.0
Pennzoil Co.	Proven Properties Inc.	Oil and gas	619.9
R.R. Donnelley & Sons Co.	Meredith/Burda	Printing	*551.6
MCA Inc.	Geffen Records	Records, tapes	529.0
Burlington Resources Inc.	Unicon Producing Co.	Oil and gas	399.0
President Enterprises Corp.	Wyndham Foods Inc.	Food	*335.0
Reed International PLC	Martindale-Hubbell Inc.	Publishing	303.7

*Includes assumption of liabilities.

The LBO Market

Leveraged Buyout Completions — 1982 to 1990



The Leveraged Buyout Market — 1982 to 1990

Year	No. of Deals	% of All Deals	Value ($ mil)	% Total Value in m&a
1982	164	7.1	$3,451.9	5.7
1983	231	9.6	4,519.0	8.6
1984	254	8.0	18,718.3	14.8
1985	255	7.3	19,669.8	13.5
1986	339	7.6	45,225.7	21.9
1987	279	6.9	36,227.5	20.3
1988	381	9.4	46,997.0	19.7
1989	371	9.9	65,736.9	26.8
1990	224	6.1	14,942.3	9.3

Types of Leveraged Buyouts — 1990

	No. of Deals	Value ($ mil)*
Going Private	20	$7,350.4
Divestitures	149	6,488.9
Private	55	1,103.0
Total	**224**	**$14,942.3**

Snapshot Analysis: The leveraged buyout sector suffered the most from the tight financing and other pressures, falling to the lowest level since the early 1980s. The number of leveraged deals slid 40% from 1989 while dollar value plunged 77%. Even if the $24.7 billion RJR deal was erased from the 1989 figures, dollar value was down about 63%. The weakest spot was going-private deals, a mere 20 in 1990 against 51 the year before. While LBO divestitures were fairly active on balance, they were concentrated in smaller sell-offs. Leveraged sell-offs accounted for only 12% of the number of dollar value of 1990 divestitures.

Selected Brand Names That Changes Hands in 1990 Mergers and Acquisitions

Acquirer	Target	Brands	Product Category
American Brands Inc.	Moen Group Inc.	Moen	Faucets
Joh. A. Benckiser GmbH	North American household products unit of SmithKline Beecham PLC	Calgon, Calgonite Cling Free	Laundry products
Bidermann SA	Cluett Peabody unit of FARLEY Inc.	Arrow, Gold Toe, Schoeneman	Apparel
Colgate-Palmolive Co.	Vipont Pharmaceuticals Inc.	Viadent	Dentifrices
ConAgra Inc.	Beatrice Co.	Hunt, Wesson, Swift, Orville Redenbacher, Peter Pan, La Choy	Foods
DMPH Holdings Corp.	Del Monte USA unit of RJR Nabisco Inc.	Del Monte	Canned foods
Ford Motor Co.	Jaguar PLC	Jaguar	Autos
Forstmann Little & Co. and Allen E. Paulson	Gulfstream Aerospace unit of Chrysler Corp.	Gulfstream	Airplanes
Golden Cat Corp.	Edward Lowe Industries Inc.	Kitty Litter	Pet supplies
Greyhound Dial Corp.	Breck unit of American Cyanamid Co.	Breck	Hair care
Hershey Foods Corp.	Ronzoni unit of Kraft General Foods Corp.	Ronzoni	Food
Huffy Corp.	True Temper Hardware unit of Black & Decker Corp.	True Temper	Garden equipment
Johnson & Johnson-Merck Consumer Products Co.	OTC drug unit of ICI Americas Inc.	Mylanta	Pharmaceuticals
Justin Industries Inc.	Tony Lama Co.	Tony Lama	Boots
Merrill Lynch Capital Partners	Londontown Holdings Inc.	London Fog	Apparel
Compagnie Générale des Etablissements Michelin	Uniroyal Goodrich Tire Co.	Uniroyal, Goodrich	Tires
Nestlé SA	Candy units of RJR Nabisco Inc.	Baby Ruth, Butterfinger, Pearson	Confections
Philip Morris Cos. Inc.	Jacobs Suchard Ltd.	Tobler, Toblerone, Night and Day, Carte Noire	Confections, coffee
Philips NV	A&M Records	A&M Records	Tapes
Procter & Gamble Co.	Hawaiian Punch unit of Del Monte Corp.	Hawaiian Punch	Beverages
Reckitt & Colman PLC	Boyle-Midway Household Products unit of American Home Products Inc.	Black Flag, Easy Off, Wizard, Woolite	Household products
Wasserstein, Perella & Co.	Maybelline unit of Schering-Plough Inc.	Maybelline	Cosmetics

ROSTERS
Fourth Quarter 1990
Update

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

National Grape Co-Op Association Inc. Westfield, NY	acq.	**Cascadian Farms** Concrete, WA

Terms: Welch Foods Inc., a unit of National Grape Co-Op Association, acquired Cascadian Farms for an undisclosed consideration.
Principals: National Grape Co-Op Association, through its wholly owned Welch Foods Inc. unit, markets and manufactures juices, jellies, and concentrates. Cascadian Farms, a privately held firm, provides services for organic farms.
Effective Date: 11-30-90

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

DJS Industries Inc.	acq. unit	**Munsingwear Inc. [LeRoi Princeton division]*** Minneapolis, MN Revenues: $111,838,000 Net Loss: $14,974,000 Year End: 1-6-90

Terms: Munsingwear executed a definitive agreement to sell its LeRoi Princeton division to DJS Industries. Terms of the transaction were not disclosed. DJS assigned its rights to purchase LeRoi to JRM Holdings Inc. in a transaction in which DJS will acquire a controlling interest in JRM through the purchase of a 33.4-percent stake, at $2.44 per share, and the exchange of long-term notes receivable into 18.6 percent of JRM. JRM acquired LeRoi, and DJS acquired control of JRM.
Principals: DJS Industries, formed for the acquisition, is controlled by David J. Skidmore and NCO Investors LP, an investment partnership formed by principals of Nagelvoort & Co. Inc. JRM Holdings Inc. will be a majority-owned unit of DJS. The LeRoi Princeton division of Munsingwear manufactures and markets children's hosiery, sleepwear, and playwear. It has production facilities in Princeton, Ky., and sales and marketing offices in New York.
Effective Date: 11-29-90

27 PRINTING, PUBLISHING

Cornerstone Strategic Holdings Inc.	acq.	**Professional Sports Publications Inc.*** New York, NY

Terms: Cornerstone Strategic Holdings acquired Professional Sports Publications from Delaware North Co. for an undisclosed consideration.
Principals: Cornerstone Strategic Holdings is a privately held company. Professional Sports Publications, a subsidiary of Delaware North Co., publishes souvenir magazines and programs for various college and professional football, baseball, and basketball teams, and special sporting events. Its publications include Hoop magazine; Sugar Bowl, NBA All-Star Game, NHL All-Star Game, Bluebonnet Bowl, and Breeders' Cup Souvenir programs; Philadelphia 76ers, Boston Bruins, Detroit Tigers, and other teams' souvenir magazines and programs; and USC, Yale University, UCLA-New York, and other college teams' programs.
Effective Date: 11-30-90

Media News Group Inc. Houston, TX	acq. unit	**Worrell Enterprises Inc. [Sun News and PotomacNews]*** Boca Raton, FL

Terms: Media News Group acquired the Sun News and PotomacNews newspapers owned by Worrell Enterprises. Terms of the transaction were not disclosed.
Principals: Media News Group is the holding company for Garden State Newspapers Co. Inc. and Houston Post Co. Inc., controlled by W. Dean Singleton. Garden State and Houston Post are newspaper publishers. Sun News and PotomacNews, owned by Worrell Enterprises, are daily newspapers. Sun News is published in Las Cruces, N.M., and PotomacNews in Woodbridge, Va.
Effective Date: 12-31-90

Millin Publishing Group Inc. Washington, D.C.	acq. unit	**Bureau of National Affairs Inc. [Buraff Publishing unit]***

Terms: Millin Publishing Group acquired the Buraff Publishing Group unit of Bureau of National Affairs for an undisclosed consideration.
Principals: Millan Publishing Group is a closely held publishing concern. The Buraff Publications unit of Bureau of National Affairs is a publishing concern. It publishes 19 newsletters in various fields. Revenue for 1989 totaled $4.5 million.
Effective Date: 12-24-90

Private investor(s)	acq.	**Mercury Register*** Oroville, CA

Terms: An unidentified buyer acquired the Mercury Register from Buckner News Alliance for an undisclosed consideration.
Principals: The buyer was not identified. Mercury Register, a unit of Buckner News Alliance, is a daily newspaper circulated throughout Oroville County, Calif.
Effective Date: 12-31-90

28 CHEMICALS AND ALLIED PRODUCTS

Private investor(s)	acq.	**VHC Ltd.** West Palm Beach, FL Revenues: $30,958,000 Net Inc.: $1,265,000 Year End: 12-31-89

Terms: Joseph F. Bradway Jr., president and chief executive of VHC, acquired the 70 percent of VHC's shares not owned by him or his family members for $5.75 per share, or **$14.087 million** in cash. VHC's directors and director-designee, L.K. Moore, had agreed to sell their combined 43 percent of VHC stock to Bradway. The board had also recommended that the shareholders approve the transaction. The transaction was subject to the execution of a definitive agreement, the availability of financing, and receipt of a satisfactory fairness option, all to be obtained prior to June 13, 1990.
Principals: Joseph F. Bradway Jr. is president and chief executive officer of VHC Ltd. VHC, through subsidiaries, manufactures and assembles machinery for the production of glass containers. It also manufactures and distributes food processing machinery and provides services for the glass container industry. Its products include glass-forming machinery, feeders,

forehearths, and conversion equipment. Its services consist of custom engineering, mold design, technical training, and rebuilding of equipment.
Effective Date: 10-4-90

30 RUBBER AND PLASTICS PRODUCTS

PerfectData Corp.	acq.	**Coverware Co.**
Simi Valley, CA		San Diego, CA
Revenues: $4,048,000		
Net Inc.: $132,000		
Year End: 3-31-90		

Terms: PerfectData acquired the assets of Coverware for an undisclosed consideration.
Principals: PerfectData manufactures and sells computer care-maintenance products designed to minimize and eliminate contamination in person computers, microcomputer and minicomputer systems, and office automation equipment. Products are sold to end users of computers. It operates plants in California and England. Coverware manufactures dust covers for computers and office equipment.
Effective Date: 11-26-90

34 FABRICATED METAL PRODUCTS

H. H. Robertson Co.	acq.	**Ceco Industries Inc.**
Pittsburgh, PA		Oakbrook Terrace, IL
Revenues: $540,512,000		Revenues: $466,000,000
Net Inc.: $4,344,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: H.H. Robertson acquired all the outstanding common stock of Ceco Industries for a blended value of $6.333 per Ceco share in cash and stock, or **$34.82 million,** plus the assumption of $85 million in Ceco debt. Under terms of the transaction, 1.48 million Ceco shares were exchanged for $10.13 per share in cash for an aggregate of $15 million. The remaining shares were exchanged for 1.013 common shares of the combined concern, to be called Robertson-Ceco Corp., valued at $4.933 per Ceco share. The exchange ratio was determined by the exact market value of Robertson stock at the closing date. Unexercised Ceco warrants were converted into warrants to purchase about 1.3 million shares of Robertson-Ceco common stock at $6.02 per share.
Principals: H.H. Robertson engages in the production and erection of custom-engineered and fabricated nonresidential building products, including roofing, siding, wall panels, curtainwalls, atria, windows, louvers, and cellular steel floor deck and roof deck. Robertson intends to change its name to Robertson-Ceco Corp., following the acquisition of Ceco Industries. Ceco Industries provides construction services and building products to the nonresidential and residential construction markets. Its main subsidiary, Ceco Corp., operates through five divisions. Its Ceco Concrete Construction division is the largest supplier of concrete-forming services. Its Ceco Building division manufactures pre-engineered metal building and roof systems. Its Ceco Windsor division is a manufacturer of overhead doors for the residential and commercial markets. Its Ceco Commercial Door division is a leading manufacturer of side-hinged, wood, and steel doors. Its Ceco Residential Door division is the nation's fastest-growing manufacturer of side-hinged residential steel doors.
Effective Date: 11-8-90

60 DEPOSITORY INSTITUTIONS

Hawaiian Electric Industries Inc.	acq.	**First Nationwide Bank**
Honolulu, HI	unit	**[Hawaiian operations]***
Assets: $884,115,000		San Francisco, CA
Net Inc.: $64,075,000		
Year End: 12-31-89		

Terms: The First Nationwide Bank unit of First Nationwide Financial Corp., a subsidiary of Ford Motor Co., signed a definitive agreement and sold its Hawaiian branches and deposits of $242 million to American Savings Bank, a unit of Hawaiian Electric Industries, for a premium of 3.25 percent in deposits and fixed assets not to exceed $10 million. The transaction does not include First Nationwide's residential loan operations. The transaction was approved by the Federal Office of Thrift Supervision.
Principals: Hawaiian Electric Industries is the holding company for Hawaiian Electric Co. Inc. It supplies electricity in the state of Hawaii, including the Islands of Hawaii, Oahu, Maui, and Lanai, serving a population of 1.02 million. Through other subsidiaries, it provides marine transportation, ship bunkering service, charter barge operations, property and casualty insurance, banking, and other related services to commercial customers and to the general public. Its American Savings Bank FSB subsidiary is the second-largest thrift institution in Hawaii. It operates 36 branches on five Hawaiian islands. At February 28, 1990, it had assets of $1.7 billion and deposits of $1.1 billion. It is a member of both the Federal Reserve System and the FSLIC. The Hawaiian operations of the First Nationwide Bank unit of First Nationwide Financial Corp., a subsidiary of Ford Motor Co., consist of 18 branches and $242 million in deposits.
Effective Date: 10-17-90

West Point Bancorp. Inc.	acq.	**FirsTier Savings**
West Point, NE	unit	**Bank FSB**
Assets: $47,800,000		**[West Point branch]***
Net Inc.: $400,000		Omaha, NE
Year End: 6-30-90		

Terms: Farmers & Merchants National Bank, a unit of West Point Bancorp, acquired the assets and assumed the deposit liabilities of the West Point office of FirsTier Savings Bank, a unit of FirsTier Financial Inc., for an undisclosed consideration.
Principals: West Point Bancorp is the bank holding company for Farmers & Merchants National Bank of West Point, Neb. It conducted general banking business through two offices in West Point and had total deposits of $41 million at June 30, 1990. It is a member of both the Federal Reserve System and the FDIC. The West Point branch offices of FirsTier Savings Bank, a unit of FirsTier Financial Inc., was a closed savings and loan association with assets of about $12 million.
Effective Date: 11-10-90

63-64 INSURANCE

ICAAC Corp.	acq.	**ICA Insurance Corp. of America**
		San Diego, CA

Terms: ICAAC acquired ICA Insurance Corp. of America, a unit of Imperial Corp. of America, for an undisclosed consideration.
Principals: ICAAC is a closely held concern. ICA Insurance Corp. of America, a unit of Imperial Corp. of America, is an insurance underwriting concern.
Effective Date: 12-31-90

737 COMPUTER AND DATA PROCESSING SERVICES

Mobius Management Systems Inc.	acq.	**Boss International**
New Rochelle, NY		Austin, TX

Terms: Mobius Management Systems acquired Boss International for an undisclosed consideration.
Principals: Mobius Management Systems develops output management software. Its products are used to access data produced by large mainframe computer systems. Boss International publishes accounting, utilities, and warehouse and distribution software. Products include fixed-asset management, accounts payable, order entry, accounts receivable, and payroll and personnel accounting software.
Effective Date: 11-1-90

T.H.Q. Inc.	acq.	**Broderbund Software Inc.**
Los Angeles, CA	unit	**[New Ventures division]***
		San Rafael, CA

Terms: T.H.Q. acquired the New Ventures division of Broderbund Software for an undisclosed consideration.
Principals: T.H.Q. is a privately held company. The New Ventures division of Broderbund Software develops and publishes software packages.
Effective Date: 10-30-90

LINC Financial Corp acq. **Universal Medical Scanners Inc.***
Chicago, IL
Warwick, RI

Terms: Chancellor Corp., a 60-percent-owned subsidiary of Bruncor Inc., sold its Universal Medical Scanners unit to LINC Scientific Imaging Inc., a unit of LINC Financial. The purchase price was not disclosed. Chancellor expected a gain of over $7 million from the sale, which was part of Chancellor's restructuring program to focus on its core leasing business.
Principals: LINC Financial is the holding company for LINC Group, a privately held company. It provides leasing and other financial services, mainly to the health care, hospitality, and telecommunications industries. Its LINC Scientific Imaging Inc. is a unit. Universal Medical Scanners, a unit of Chancellor Corp., a 60-percent-owned subsidiary of Bruncor Inc., provides mobile computerized tomographic scanning, magnetic resonance imaging, and lithotripsy services to hospitals and other health care providers.
Effective Date: 12-31-90

99 NONCLASSIFIABLE ESTABLISHMENTS

Computer Management Group Ltd acq. unit **Teamco [Quadata division]***

Terms: Computer Management Group acquired the Quadata division of Teamco. Terms of the transaction were not disclosed.
Principals: Computer Management Group is a privately held company. Quadata is a division of Teamco.
Effective Date: 12-31-90

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Independent Newspapers Ltd. acq. **North Coast Publishers Inc.**
Wellington, New Zealand
Encinitas, CA
Revenues: $172,375,000
Net Inc.: $9,600,000
Year End: 3-31-88

Terms: West Coast Community Newspapers, a unit of Independent News Corp. Inc., a subsidiary of Independent Newspapers, acquired North Coast Publishers for an undisclosed consideration.
Principals: Independent Newspapers is one of the largest newspaper publishers in New Zealand. It publishes about 70 percent of New Zealand's community newspapers, some metropolitan papers, and some magazines. Its Independent News Corp. Inc. unit, located in West Warick, R.I., owns 19 publications, including Kent County Daily Times of Rhode Island, with an advertising circulation of 10,000; South County Spectator of Rhode Island, an advertising weekly with a circulation of 23,500; Kent County Spectator of Rhode Island, an advertising weekly with a circulation of 15,000; and Houston Community Newspaper, a group of 15 weeklies with a circulation of 350,000. West Coast Community Newspapers is a unit of Independent Newspapers. North Coast Publishers is a holding company for the North Coast Community Newspapers group, which consists of seven newspapers having a combined daily circulation of 20,000. It was renamed West Coast Community Newspapers.
Effective Date: 12-20-90

Hollinger Inc. acq. **Sentinel-Standard**
Toronto, Canada
Ionia, MI
Revenues: $639,193,000
Net Inc.: $63,110,000
Year End: 12-31-89

Terms: Hollinger, through its American Publishing Co. subsidiary, acquired Sentinel-Standard for an undisclosed consideration.
Principals: Hollinger has interests in publishing, printing, and the distribution of newspapers through its Sterling Newspapers Ltd., Unimedia (1988) Inc., and Daily Telegraph PLC units. Circulation totals about 1.6 million in the U.S., with 64 daily and 118 weekly newspapers. It also publishes magazines, operates a cable television station in California, and operates a Qualityfare Store supermarket in Toronto, Canada. Its American Publishing Co. subsidiary, headquartered in West Frankfort, Ill., publishes newspapers. Sentinel-Standard is a daily newspaper publisher. Its circulation on Mondays totals about 20,000 and includes a special countywide edition; circulation for the rest of the week totals about 5,500 per day.
Effective Date: 12-31-90

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Eight Tokyo-based veterans of m&a practice in the Pacific Rim describe the accelerating acquisition outreach by companies in the region.

35 Why States Are Stepping Up Attacks on Large Mergers
Seymour D. Lewis
State attorneys general have opened a second line of battle against mergers that they conclude produce anticompetitive effects in their jurisdictions. A 1990 Supreme Court ruling allowing them to seek the breakup of completed deals reinforces their legal weaponry. The states believe the federal government has been too easy on merger enforcement.

41 New Curbs on Deductions of M&A Fees and Expenses
Albert A. Remeikis and Gregory M. Fowler
Historically an unsettled area, the issue of whether m&a costs can be deducted from taxes or should be capitalized has become more complex. A Tax Court ruling has barred deduction of many expenses in friendly transactions, putting others in doubt and potentially adding major sums to the costs of a deal. Meanwhile, the IRS has become more aggressive in challenging deductibility of m&a costs.

45 How Accounting Rules Shook Up LBO Dealmaking
Jerry Gorman
Complex new rules on accounting treatment of LBOs emerged from years of give-and-take in the accounting profession. They promise far-reaching effects on leveraged deal structuring in the way they change postacquisition values and financials. However, the new consensus doesn't please accountants who say deal-by-deal variations in LBOs resist regulation by one set of standards.

55 Scouring Mid-Sized Targets for Their Hidden Values
Gary Viner and Neil Cohen
Recast financials and thorough asset examinations can yield nuggets to enhance values of smaller and private companies. Proper presentation to show the target's true worth can boost the selling price. And the buyer can come away with a more valuable property.

63 The Lure of U.S. Retailing to the Foreign Acquirer
Madhav Kacker
Unlike Campeau Corp., most foreign buyers of U.S. store chains go heavy on strategic commitment while eschewing high leverage and real estate plays. Some guessed wrong or made operating mistakes that put their deals alongside Campeau in the m&a obituary columns. But others, such as A&P and Spiegel, have written success stories.

81 Added Firepower to Resist Takeover Offers
Jay B. Kasner and Jeremy A. Berman
State legislatures maintained a lively antitakeover tempo in 1989. Twenty states put new antitakeover control laws on the books. The most frequent additions allowed directors to weigh a host of non-price considerations in judging acquisition bids or to enact poison pills. There were several new wrinkles in antitakeover approaches, such as profit disgorgement laws in Pennsylvania and Ohio and severance pay requirements in Massachusetts and Pennsylvania.

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A panel of m&a service veterans says the middle market is banking on creativity to manage a striking readjustment.

36 Sifting the S&L Rubble for Buying Opportunities
Bert Ely
Acquisitions have become major vehicles for carrying out the savings and loan rescue program. A plethora of properties for sale is matched by a host of buyers, principally commercial banks eager to strengthen their competitive positions quickly and at attractive prices. The canniest dealmakers see the bailout as just one part of a sweeping consolidation in financial services.

42 Playing Fair With Executives Displaced After a Deal
James C. Cabrera
Trimming executive ranks after an acquisition doesn't have to be a no-win situation. The thoughtful acquirer should manage the process with severance packages, counseling, and outplacement help. A well-orchestrated program adds value to the deal.

47 Chapter 11 Acquisitions: Payoffs for Patience
Mark D. Brodsky and Joel B. Zweibel
American Home's acquisition of A.H. Robins suggests that businesses operating in bankruptcy are drawing increased acquisition interest because the dollar price may be cheap. But the price in time, patience, and frayed nerves can be costly. To get the payoff, a buyer must endure a long, complicated legal process.

58 The Art of Structuring a Private Company Deal
Jay Middleton Tannon
Personal demands of buyers and sellers drive pricing and structuring of private company acquisitions as much as pure economics. That's a constant, even during the m&a market transition that has depressed pricing and tightened financing. The human influence on key elements and terms are worth reviewing at this time.

67 Purchase Price Protection in Overseas Acquisitions
Heinz Binggeli
As U.S. companies step up cross-border dealmaking, foreign currency fluctuations will figure strongly in their plans. Exchange rate shifts have the potential to sharply boost an agreed purchase price before the deal is closed. However, the international buyer can gain some protection from existing currency risk management skills and techniques.

75 A Global Perspective on Regulation of Mergers
Douglas E. Rosenthal and Robert A. Lipstein
The rapid globalization of key markets could touch off clashes between governments with differing antitrust policies. As a result, regulators are talking about coordinating their efforts on a cross-border basis. Some needed guidelines for waging competition on an international basis could emerge.

78 Setting the Legal Agenda for a Changing M&A Scene
Stephen R. Volk
The courts contributed mightily to the m&a activity of the 1980s with decisions like *Revlon* that promised dealmaking on one side, to *Time Warner* which leaned toward the defense. Prominent m&a attorney Stephen R. Volk says still-unresolved issues, plus conflicts arising from such new forces as institutional investors and global m&a, will sustain the legal influence on the market for some years.

82 All the World's a Stage for M&A in the 1990s
Stephen R. Waite
The acquisition and restructuring wave of the 1980s actually improves the economic stakes within the U.S. for more internal investment and fewer m&a deals in the current decade. But the conditions are ripe for Europe and Asia to take leadership positions in m&a activity in the 1990s.

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24 Eastern Europe: No Place for the Politically Naive
Charles McHugh La Follette
Being first in Eastern Europe requires political skills, as well as business acumen, for the Western investor. Understanding the political dynamics is a key part of the equation for calculating the rewards and their timing. Because of conflicting laws and unsettled rules, Western styles of doing business often are excess baggage to the early investor.

31 Spotting the Warning Signs of Product Liability
Charles J. Shapiro
Buyers face an increasing burden in trying to protect themselves against potential liabilities inherited from a target company. In-depth due diligence is needed in the interest of self-protection. There are techniques to do the investigation and pinpoint some possible trouble spots.

37 How a High-Flying Market Came Back to Earth
Mark A. Deneen
The sorting-out process that followed the upheavals in the LBO arena has driven down purchase prices. But the move toward rationalization also finds lenders and investors taking tougher positions. The result of the trade-off is a rough environment for leveraged dealmaking.

39 Must the Bondholders Take a Beating in an LBO?
Edward F. Mannino
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43 The Strategic Plan Defense in Fraudulent Conveyance
Joseph H. Bowles
Can the solvency letter stand up as a defense against a barrage of fraudulent conveyance cases that may grow out of troubled LBOs? A valuation expert, dubious about the letter's durability, suggests that a good strategic plan may become the defense of the future.

48 The Joint Venture LBO: A Strategic Balancing Act
Joseph W. Bartlett
Restructuring companies can have it both ways in divesting non-core businesses by taking financial partners. The format allows the seller to continue influencing the former unit that is part of its production chain, yet have it operated as a stand-alone business.

51 Challenges to Accountants in State-of-the-Art LBOs
Jerry Gorman
The recently developed consensus on LBO accounting, hard as it was to fashion, may be just a jumping-off point for treatment of leveraged deals. State-of-the-art adaptations, such as the joint venture LBO, prompt tough questions that still need answers.

56 Starting From Ground Zero in the LBO Business
James S. Carlisle
A veteran leveraged buyout professional outlines the principles of sound dealmaking honed after years of hits and misses.

64 The Performance Record of Leveraged ESOP Firms
Chong Park and Corey Rosen
Employee-owned companies acquired in leveraged ESOPs are doing well by most standards of financial achievement, according to a study. The exception, when ranked against competitors, is net income.

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The Challenges to Wall Street in a Tough M&A Market
Major investment banking firms are selling harder and spreading their wings to keep their beleagured m&a businesses going.

31 Valuing the Glamour in Brand Name Acquisitions
Michael J. Martin
The hefty and often-confounding prices paid for consumer products companies during the 1980s may have been pegged primarily to the targets' sales. At least that's the finding of a computer-based statistical study into pricing patterns. The result indicates that sales were handy proxies for brand recognition and franchises.

38 **The Morris Trust Format: An End Run to Avoid Taxes**
Robert Willens
With federal tax-avoidance options being continually closed down, the old Morris Trust technique, which bundles spin-offs and mergers into one transaction, is getting a workout. It's complicated and it takes time. But it can be used in many settings and it is one of the few surviving tax planning tools in m&a.

42 **Combatting Merger Shock Before the Deal Is Closed**
Mitchell Lee Marks
Acquirers that consider a deal to be in limbo between announcement and closing are courting disaster. That is the very time that buyers should be up front with people of both organizations and communicate what's on the way. The alternative is fear and uncertainty that could hamper productivity and threaten the success of the deal.

52 **How the Buy/Sell Agreement Smooths a Shift in Control**
Robert F. Reilly
Transferring control of private companies from owners to heirs can be complicated and snagged by valuation and tax issues. But with a buy/sell agreement, all sides can agree to a valuation and tax-payment system well before the crucial event.

60 **Transforming a U.K. Firm Into a European Enterprise**
Robin Buchanan
Expanding from a national base to a Europe-wide market required one British company to find and play on its strong points.

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Five m&a professionals from leading accounting firms discuss how they plan to increase their middle-market-based dealmaking practices in the 1990s.

30 **Mapping a Battle Strategy to Check Out a Risky Target**
Howard S. Lanznar, Stephen M. Neumer, Paul Mayfield, and Tim Williamson
A wise buyer may have to adopt a war-room mentality to perform effective due diligence. Assembling a team, zeroing in on myriad issues, and mapping fallback positions are vital, especially when the target comes with troublesome baggage. In a mock dramatization, four due diligence veterans run through a nettlesome bid for a division being divested.

41 **New Turns in the Slugfest on Amortizable Intangibles**
James H. Dezart
The beat has been stepped up in the long skirmish over depreciating intangible assets of a target following an acquisition. Buyers are becoming bolder, and the IRS is giving little ground. New legislation could erase many deductions altogether.

47 **Using Regression Analysis to Pick the Best Targets**
William P. Flaherty
Computer-based regression models can jump-start the evaluation process for acquirers confronting a long list of candidates and a short time to consider them. The results can help to produce a first cut quickly and identify the targets with the greatest value. Deeper analysis of the survivors can follow.

52 **How Illogical Fears Can Stymie a Good Acquisition**
John P. Callahan
Raw fears have proven to be major obstacles in completing middle-market acquisitions. Some companies don't try at all while others back out of proposed deals because they are afraid to make mistakes. Heavy up-front analysis is the best way to combat fears.

57 **Legal Headaches for Buyers Going Into Foreign Lands**
Meredith M. Brown
Legal and regulatory systems have lagged the explosion of cross-border acquisitions. Buyers confront sharp country-by-country conflicts in acquisition and tender laws that may be impossible to satisfy before a deal can go through. Regulators are trying to play catch-up ball by working out unified approaches.

1990 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1990 and reported in the Rosters of *Mergers & Acquisitions* Volume 25 Number 1 (1st Q), Volume 25 Number 2 (2nd Q), Volume 25 Number 4 (3rd Q), and Volume 25 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. Each listing includes all completed transactions in which that company was involved during the year. Of the 3,663 transactions of 1990 that meet our reporting criteria (as defined on page 36), 86.5%, or 3,168, were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base, ADP/MLR.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. – acquired
int. – interest
add. – additional
maj. – majority
rem. – remaining

Example:

Iroquois Brands Ltd.
(acq.) Benzole Oil (U.K.) Ltd. 25, 2: 218
(maj. int. acq. by) Verit Industries Inc. 25, 1: 106

Iroquois Brands Ltd.	**acq.**	**Benzole Oil (U.K.) Ltd**
Houston, TX		England
Revenues: $59,490,000		
Net Loss: $9,171,000		
Year End: 12-31-88		

Terms: Iroquois Brands acquired all the outstanding stock of Benzole Oil (U.K.) for **$8 million** in cash and the assumption of $6.8 million in Benzole debt.

Principals: Iroquois Brands produces and distributes nutritional, vitamin and pharmaceutical products, including Schiff natural vitamins, Gelcap vitamins, and Noblesse personal care items. It also makes mechanical handling equipment, operates gasoline stations, provides industrial casting of iron and steel, and rents scaffolding equipment. Benzole Oil (U.K.) owns seven gasoline convenience store locations in northern England. The sites will operate under the Bio Petroleum brand of Iroquois Brands. When combined with Iroquois's existing stations, the stations are expected to have an annualized 15 million gallon value.

Effective Date: 6-8-90

From Volume 25, No. 2 (September/October 1990), p. 218

Verit Industries Inc.	**acq.**	**Iroquois Brands Ltd.**
Sun Valley, CA		Greenwich, CT
Revenues: $9,850,000		Revenues: $59,490,000
Net Loss: $781,000		Net Loss: $9,171,000
Year End: 6-30-88		Year End: 12-31-88

Terms: Verit Industries acquired 1.242 million shares, or 56 percent of the outstanding common stock, of Iroquois Brands in a private transaction from individual shareholders in exchange for 3.106 million Verit common shares, or 155,292 Verit Series A nonvoting convertible perferred shares. The preferred stock required approval for listing on the American Stock Exchange, and such approval required a vote of Verit shareholders.

Principals: Verit Industries designs and manufactures stereo and high-fidelity speaker systems for home entertainment use, sold under its name and other private labels. It also sells consumer electronic equipment, including radios, tape players, and telephones, and distributes close-out merchandise warranted by the manufacturer. Iroquois Brands produces and distributes nutritional, vitamin, and pharmaceutical products, including Schiff natural vitamins, Gelcaps vitamins, and Noblesse personal care items. It also operates gas stations and rents scaffolding equipment.

Effective Date: 2-14-90

From Volume 25, No. 1 (July/August 1990), p. 106

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- **A&M Records**
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  - (acq. by) C-COR Electronics Inc. 25, 1: 215
- **Acurex Corp. [Telemetry Products business]**
  - (unit acq. by) Microdyne Corp. 25, 2: 128
- **Adacom Corp.**
  - (acq. unit of) Harris Corp. [Data Communications division] 25, 1: 175
- **Adair Brakovich Inc.**
  - (acq. by) Monarch Capital Corp. 25, 4: 156
- **Adams Communications Inc.**
  - (acq.) WHBQ-TV 25, 1: 138
- **Adams, Viner & Mosler Ltd.**
  - (int. acq. by) Consulier Engineering Inc. 25, 2: 171
- **ADC Telecommunications Inc.**
  - (acq.) American Lightwave Systems Inc. 25, 4: 112
  - (acq.) TELINQ Systems Inc. 25, 2: 126
- **Addington Resources Inc.**
  - (acq. int. in) National Recovery Technologies Inc. 25, 4: 123
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 82
- **Addison Farmers Insurance Co.**
  - (acq. by) United Fire & Casualty Co. 25, 4: 157
- **Additive Products Co.**
  - (acq. by) Multiple acquirers 25, 1: 128
- **ADDS-Locate Inc. [operating assets and customer bases]**
  - (unit acq. by) AutoInfo Inc. 25, 5: 157
- **Addwest Gold Inc.**
  - (int. acq. by) Canyon Resources Corp. 25, 1: 97
- **ADI Research Inc.**
  - (acq. by) Cincinnati Bell Inc. 25, 2: 191
- **Adia SA**
  - (acq. unit of) Dataserv Equipment Inc. [bank document processing operations] 25, 5: 175
- **Adia Services Inc.**
  - (acq.) Northwest Consulting Group 25, 2: 191
  - (acq. unit of) Nursefinders [23 Nursefinder franchise offices] 25, 2: 179
  - (acq.) Temp Connection Ltd. 25, 2: 179
- **Adience Equities Inc. [Information Display division]**
  - (unit acq. by) RT Acquisition Associates Inc. 25, 2: 117
- **Adobe Resources Corp. [interests in McPac field]**
  - (unit acq. by) PacifiCorp 25, 5: 107
- **Adobe Systems Inc.**
  - (acq.) BluePoint Technologies 25, 2: 119
  - (acq.) Emerald City Software 25, 1: 175
- **Adrien Arpel Inc.**
  - (acq. by) Alfin Inc. 25, 2: 111
- **Adstaff Associates Ltd.**
  - (acq. by) Kelly Services Inc. 25, 1: 219
- **Adtec Inc.**
  - (maj. int. acq. by) Jack Hunter Investments Inc. 25, 1: 103
- **Advanced Automation Associates Inc.**
  - (acq. by) Saztec International Inc. 25, 5: 159
- **Advanced Ceramics [ceramic air armor business]**
  - (unit acq. by) Ceradyne Inc. 25, 1: 130
- **Advanced Imaging Technologies Inc.**
  - (acq. by) MMI Medical Inc. 25, 4: 130
- **Advanced Magnetics Inc.**
  - (int. acq. by) Eiken Chemical Co. Ltd. 25, 2: 196
- **Advanced Medical Technologies (1988) Inc.**
  - (acq. by) Health-Mor Inc. 25, 2: 216
- **Advanced Medical Technologies Inc.**
  - (acq. unit of) Fisher Scientific Group Inc. [IMED division] 25, 2: 131
- **Advanced Micro Devices**
  - (acq. int. in) XILINX Inc. 25, 2: 126
- **Advanced Printed Circuit Technology II Inc.**
  - (acq. by) Electronic Technology Group Inc. 25, 4: 109
- **Advanced Promotion Technologies**
  - (int. acq. by) Schlumberger Ltd. 25, 2: 129
- **Advanced Telecom Systems Inc.**
  - (acq. by) Peoples Telephone Co. Inc. 25, 2: 138
- **Advanced Welding Supplies**
  - (acq. by) Airgas Inc. 25, 5: 131
- **Advantage Health Corp.**
  - (acq. by) AHC Acquisition Corp. 25, 2: 188
- **Advantage KBS Inc.**
  - (int. acq. by) American Management Systems Inc. 25, 4: 165
- **Adventure Properties Ltd.**
  - (acq. by) Edison Brothers Stores Inc. 25, 2: 187
- **Advest Group Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 164
  - (acq.) Ulin, Morton, Bradley & Welling Inc. 25, 2: 176
- **ADVO-System Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 164
- **AEG Westinghouse Industrial Automation Corp.**
  - (acq. unit of) Cimflex Teknowledge Corp. [Gantry and Merlin robot operations] 25, 4: 102
- **Aegis Group PLC**
  - (int. acq. by) Warburg, Pincus & Co. 25, 4: 205
- **Aegon NV**
  - (acq. unit of) 25, 4: 216
- **AEL Industries Inc.**
  - (add. int. acq. by) Private investor(s) 25, 4: 113
- **AEP Industries Inc.**
  - (acq. unit of) Princeton Packaging Inc. [stretch film business] 25, 5: 115
  - (int. acq. by) Private investor(s) 25, 2: 224
- **AEP-Span Metal Corp.**
  - (acq. by) Canadian Pacific Ltd. 25, 5: 168
- **AER*X**
  - (acq. by) Natec Resources Inc. 25, 4: 176
- **Aeroenvios SA de CV**
  - (acq. by) Federal Express Corp. 25, 4: 201
- **Aeronica Inc. [Aeronica, Calif., division]**
  - (unit acq. by) Aerostretch Acquisition Inc. 25, 5: 121
- **Aerostretch Acquisition Inc.**
  - (acq. unit of) Aeronica Inc. [Aeronica, Calif., division] 25, 5: 121
- **Aerovox Inc.**
  - (acq. unit of) American Telephone & Telegraph Co. [capacitor operations] 25, 2: 126
  - (int. acq. by) Private investor(s) 25, 2: 128
- **Aetna Life & Casualty Co.**
  - (acq.) PARTNERS National Health Plans 25, 2: 172
- **AFEC Inc.**
  - (acq.) Yates Industries Inc. 25, 2: 118
- **Affiliated Capital Corp.**
  - (acq. by) Irwin Union Corp. 25, 1: 174
- **Affiliated Publications Inc.**
  - (acq. maj. int. in) A/S/M Communications Inc. 25, 4: 90
  - (acq.) Marketing & Media Decisions 25, 5: 111
  - (int. acq. by) Private investor(s) 25, 2: 110
- **AFG Industries Inc.**
  - (add. int. acq. by) Glaverbel SA 25, 4: 183
- **AG Services of America Inc.**
  - (acq. by) Harris & Harris Group Inc. 25, 2: 170
- **Agar USA Inc.**
  - (acq. by) Pharmacy Management Services Inc. 25, 4: 130
- **Agence d'Evaluation Financiere**
  - (int. acq. by) McGraw-Hill Inc. 25, 1: 220
- **AGRA Industries Ltd.**
  - (acq.) Rittenhouse-Zeman & Associates 25, 4: 194
- **Agricultural Minerals Corp.**
  - (acq. unit of) Freeport-McMoRan Resource Partners LP [nitrogen fertilizer assets] 25, 1: 111
- **Agway Inc.**
  - (acq.) Fuels 25, 2: 148
- **AHC Acquisition Corp.**
  - (acq.) Advantage Health Corp. 25, 2: 188
- **H. F. Ahmanson & Co.**
  - (acq.) Home Savings Bank of New York 25, 5: 138
- **A.I.C. Acquisition Corp.**
  - (acq.) Ancra International Corp. 25, 5: 109
- **Aim Executive Inc.**
  - (acq.) Eclecon Inc. 25, 2: 191
- **AIM Management Group Inc.**
  - (int. acq. by) Nationale-Nederlanden NV 25, 2: 208
- **Air & Water Technologies Corp.**
  - (int. acq. by) Compagnie Generale des Eaux 25, 4: 214
- **Air-Maze Corp.**
  - (acq. by) Multiple acquirers 25, 4: 105
- **Air Products & Chemicals Inc.**
  - (acq. int. in) Sapio Industrie 25, 2: 212
- **Air Products & Chemicals Inc. [polyvinylchloride (PVC) business]**
  - (unit acq. by) Pacific Western Extruded Plastics Co. 25, 4: 95
- **Air Wis Services Inc.**
  - (acq.) Aspen Airways Inc. 25, 2: 135
- **Airco Carbon Dioxide [dry ice business]**
  - (unit acq. by) Beard Oil Co. 25, 2: 111
- **Aircoa Hotel Partners LP**
  - (int. acq. by) Century City International Holdings Ltd. 25, 1: 206
- **Airgas Inc.**
  - (acq.) Advanced Welding Supplies 25, 5: 131
  - (acq.) Algas Supplies 25, 4: 93
  - (acq.) Bennett Welding Supply 25, 1: 144
  - (acq.) Border Welding Supply 25, 2: 141
  - (acq.) Brownwood Welding Supply 25, 4: 127
  - (acq.) C&C Welding 25, 4: 128
  - (acq.) Silver State Supply Co. Inc. 25, 5: 131
  - (acq.) Waukegan Welding Supply 25, 4: 93
  - (acq.) Western Washington Welding 25, 5: 131

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(unit acq. by) Private investor(s) 25, 1: 128
Airguide Instrument Co.
(acq. by) Johnson Worldwide Associates Inc. 25, 2: 132
AirTech
(acq. by) Christian Salvesen PLC 25, 1: 202
AIT Travel Management Cos.
(acq. by) American Express Co. 25, 4: 117
Aker AS
(acq. unit of) Transocean Drilling Co. Ltd. 25, 5: 166
Alanco Ltd.
(int. acq. by) Imperial Real Estate Corp. 25, 1: 98
Alba Data Technology
(acq. by) Cable & Wireless PLC 25, 5: 176
Albion Instruments
(acq. by) BOC Group PLC 25, 4: 187
ALC Inc.
(acq. by) BTP PLC 25, 2: 196
Alcan Aluminum Ltd.
(acq. unit of) Alumax Aluminum Corp. [Building Specialties division] 25, 4: 184
Alco Standard Corp.
(acq.) Bay Colony Paper Corp. 25, 5: 131
(acq.) Distribix Inc. 25, 1: 145
(acq.) Omni Business Systems Inc. 25, 5: 131
(acq.) S&S Office World 25, 2: 141
(acq.) Smith Paper Ltd. 25, 1: 215
Alcorn International Inc.
(rem. int. acq. by) Vaalco Energy Inc. 25, 2: 102
Aldus Corp.
(acq.) Silicon Beach Software 25, 1: 176
Aleph 2
(acq. by) Lotus Development Corp. 25, 2: 220
Alexander Energy Corp.
(acq. unit of) MFS Production Co. Inc. [certail oil and gas assets] 25, 2: 98
Alexander's Supermarkets
(acq. by) Hannaford Bros. Co. 25, 5: 136
Alfa-Laval AB
(acq.) TW Cutter Inc. 25, 1: 202
Alfin Inc.
(acq.) Adrien Arpel Inc. 25, 2: 111
(acq.) Philip Kingsley Products Inc. 25, 1: 112
Algas Supplies
(acq. by) Airgas Inc. 25, 4: 93
Algemene Bank Nederland NV
(acq.) Exchange Bancorp 25, 1: 204
All American Recycling
(acq. by) Commercial Metals Co. 25, 4: 128
All Channel Products Inc.
(acq. by) Recoton Corp. 25, 1: 129
Allegheny Ludlum Corp.
(acq.) Thinsheet Metals Co. 25, 4: 99
Allegretti & Co. [U.S. outdoor products business]
(unit acq. by) Electrolux AB 25, 1: 198
Allelix Crop Technologies
(acq. by) Pioneer Hi-Bred International Inc. 25, 5: 181
Allen Group Inc.
(acq. maj. int. in) Grayson Electronics Co. 25, 4: 107
(acq.) MARTA Technologies 25, 4: 168
Allergan Humphrey [Practice Management Systems product line]
(unit acq. by) Datamedic Corp. 25, 5: 158
Alliance Automation Systems
(acq. by) Ambac International Ltd. 25, 2: 119
Alliance Bank NA
(acq. by) Hibernia Corp. 25, 2: 159
Alliance Holding Corp.
(acq. by) Republic Waste Industries Inc. 25, 4: 157
ALLIED Group Inc.
(int. acq. by) Private investor(s) 25, 4: 156
Allied Health Care Services Inc.
(acq. by) Care Group Inc. 25, 1: 131
Allied Irish Banks PLC
(acq. unit of) Citytrust [$21 million credit card portfolio] 25, 2: 206
Allied Limb & Brace Co.
(acq. by) Orthopedic Services Inc. 25, 5: 162
Allied-Lyons PLC
(acq.) Dunkin' Donuts Inc. 25, 1: 205
(acq. unit of) International Multifoods Corp. [Mister Donut operations] 25, 2: 205
Allied-Signal Inc.
(acq. int. in) Copley Properties Inc. 25, 2: 176
(acq. unit of) Valeo SA [brake linings operations] 25, 5: 183
Allied Waste Industries Inc.
(acq.) Sanco Inc. 25, 1: 142
Allis Gleaner Corp.
(acq.) Deutz-Allis Corp. 25, 2: 119
Alloy Computer Products Inc.
(acq.) Earth Computer Technologies 25, 1: 121
(int. acq. by) Private investor(s) 25, 1: 125
ALLTEL Corp.
(acq. int. in) Chillicothe Telephone Co. 25, 4: 118
(acq. unit of) Pond Branch Telephone Co. Inc. [cellular franchise] 25, 2: 136
(acq.) Systematics Inc. 25, 2: 182
Allwaste Inc.
(acq.) Clean America Inc. 25, 2: 140
Allworth Inc.
(acq. by) Southdown Inc. 25, 5: 130
Alma Industries Inc.
(acq. by) Private investor(s) 25, 4: 209
Almac's Inc. [retail stores and strip shopping centers]
(unit acq. by) Wetterau Properties Inc. 25, 1: 150
Aloette Cosmetics Inc.
(acq.) Chemetics Laboratories Inc. 25, 2: 111
(acq.) Makeup Lab Inc. 25, 1: 211
(acq.) Superior Products Co. Inc. 25, 1: 112
Alpha Biochemical Corp.
(acq. by) Penwest Ltd. 25, 2: 104
Alpha Capital Co. Inc.
(acq. int. in) Pacific Western Bancshares Inc. 25, 2: 150
Alpha Industries Inc.
(add. int. acq. by) Scientific Components Corp. 25, 2: 117
Alpha Software Corp. [AlphaWorks]
(unit acq. by) Lotus Development Corp. 25, 2: 185
Alpha Sports Inc.
(acq. by) Centuri Inc. 25, 1: 145
ALPHACHEM Inc.
(acq. by) EnClean Inc. 25, 2: 180
Alta Dena Inc.
(acq. by) Bongrain SA 25, 2: 195
Alta Gold Co.
(int. acq. by) Magma Copper Co. 25, 4: 82
Alta Petens Inc.
(maj. int. acq. by) Continental Medical Systems Inc. 25, 5: 191
Altera Corp.
(int. acq. by) Multiple acquirers 25, 2: 128
Althin Medical AB
(acq.) CD Medical Inc. 25, 5: 170
Altos Computer Systems
(acq. by) Acer Inc. 25, 4: 185
Altra Marine Products Inc.
(acq. by) Outboard Marine Corp. 25, 2: 216
Alumax Aluminum Corp. [Building Specialties division]
(unit acq. by) Alcan Aluminum Ltd. 25, 4: 184
Aluminum Co. of America
(acq.) Bonded Technology Inc. 25, 4: 115
Alvery Bartlett Brokerage Co. [poduction capacity/Stock Futures]
(unit acq. by) Mark Twain Bancshares Inc. 25, 1: 164
AM Diagnostics Inc.
(int. acq. by) Quest BioTechnology Inc. 25, 4: 114
AM International Inc. [AM Technologies unit]
(unit acq. by) Private investor(s) 25, 2: 203
AM International Inc. [Digi Electronic Products]
(unit acq. by) BARCO Industries NV 25, 2: 204
AMAX Inc.
(acq. rem. int. in) Hayden Hill Gold Venture 25, 1: 97
(acq.) Ladd Petroleum Corp. 25, 5: 105
Ambac International Ltd.
(acq.) Alliance Automation Systems 25, 2: 119
Amboy-Madison Bancorp.
(acq.) Montgomery National Bank 25, 4: 211
AmBrit Inc.
(acq. by) Empire of Carolina Inc. 25, 1: 104
AMDEV Inc.
(acq. by) Baxter International Inc. 25, 2: 131
AMDURA National Distributing Co. [certain assets]
(unit acq. by) United Hardware Distributing Co. 25, 5: 135
Amerace Corp. [Stimsonite Products division]
(unit acq. by) Stimsonite Corp. 25, 4: 99
Amerada Hess Corp.
(acq. unit of) Newman Oil Co. [retail operations] 25, 1: 150
AMERCIAN BANDSTAND GRILL
(rem. int. acq. by) Dick Clark Productions Inc. 25, 2: 176
Ameribanc Inc.
(int. acq. by) Private investor(s) 25, 1: 158
American Bailey Corp.
(acq. unit of) Textron Inc. [golden foundry operations of CWC Casting] 25, 4: 99
American Bank & Trust Co.
(acq. by) Hancock Holding Co. 25, 4: 143
American Bank of Arlington
(acq. by) Banc One Corp. 25, 2: 227
American Body Armor & Equipment Inc.
(maj. int. acq. by) Private investor(s) 25, 1: 132
American Brands Inc.
(acq.) Hetzel & Co. 25, 2: 214
(acq.) Moen Group Inc. 25, 4: 97
(acq.) Whyte & Mackay Distillers Ltd. 25, 1: 210
American Brass Co.
(acq. by) Outokumpu OY 25, 5: 192
American Building Maintenance Industries Inc.
(acq.) Elevator Maintenance Co. 25, 1: 181
(acq.) Supreme Building Maintenance Inc. 25, 1: 219
American Business Products Inc.
(acq.) Jen-Coat Inc. 25, 5: 115
American Capital & Research Corp.
(acq. unit of) Elder Resources NZFP Ltd. [two engineering units] 25, 5: 187
(acq.) Excell Inc. 25, 2: 229
(acq.) HouTex Seismic Inc. 25, 4: 82
(acq.) International Waste Energy Systems 25, 4: 174
(acq. unit of) Primark Corp. [Health Information International division] 25, 4: 170
(acq.) Systems Applications Inc. 25, 1: 185
American Century Corp.
(acq. by) Tescorp Inc. 25, 4: 159
American Confectionery Corp. [certain assets of two units]
(unit acq. by) CNY International Inc. 25, 4: 133
American Credit Optical Inc.
(acq.) Acadine Capital Corp. 25, 4: 154
(acq.) American Hallmark Insurance Co. 25, 4: 154
(int. acq. by) Private investor(s) 25, 1: 204
American Cyanamid Co.
(acq. int. in) Quadra Logic Technologies Inc. 25, 1: 221
American Cyanamid Co. [Breck hair care products unit]
(unit acq. by) Greyhound Dial Corp. 25, 4: 95
American Cyanamid Co. [household products business]
(unit acq. by) Clorox Co. 25, 4: 94
American Cyanamid Co. [Lady's Choice product lines]
(unit acq. by) Carter-Wallace Inc. 25, 4: 93
American Cyanamid Co. [men's toiletries and fragrance business]
(unit acq. by) Procter & Gamble Co. 25, 4: 96
American Distributors Group Inc.
(acq. by) Drillstar Corp. 25, 1: 146
American Drug Screens Inc.
(acq. unit of) Datachem [drug testing business] 25, 1: 131
American Exploration Co.
(acq.) Hershey Oil Corp. 25, 4: 83
American Express Co.
(acq.) AIT Travel Management Cos. 25, 4: 117
(acq.) Epsilon Data Management Inc. 25, 4: 165
(acq.) Mellon Mutual Fund Services Group 25, 1: 163
(acq. add. int. in) Shearson Lehman Hutton Holdings Inc. 25, 4: 153
American Family Homes Co.
(acq. by) Interstate General Co. LP 25, 1: 103
American Federal Savings & Loan Association of Colorado
(acq. by) Golden West Financial Corp. 25, 2: 158
American Financial Acquisition Corp.
(acq.) American Founders Life Insurance Co. 25, 5: 151
American Financial Corp.
(acq. unit of) Dinner Bell Foods Inc. [Dinner Bell brand of processed meats] 25, 5: 109
(acq.) Mid-Continent Casualty Co. 25, 2: 172
(acq.) WJRL-FM 25, 1: 138
American Financial Systems Inc.
(acq. by) Citicorp 25, 1: 176
American Fine Wire Corp.
(acq. unit of) Degussa Electronics Pte. Ltd. [IC Metals division] 25, 4: 198
American Food & Drug Inc. [Buttrey Food-Drug division]
(unit acq. by) Private investor(s) 25, 5: 136
American Founders Life Insurance Co.
(acq. by) American Financial Acquisition Corp. 25, 5: 151
American Fructose Corp.
(add. int. acq. by) Archer-Daniels-Midland Co. 25, 4: 86
American General Corp. [group life and health insurance companies]
(unit acq. by) Associated Insurance Cos. Inc. 25, 1: 165
American Glace Inc.
(maj. int. acq. by) Steve's Homemade Ice Cream Inc. 25, 4: 131
American Hallmark Insurance Co.
(acq. by) American Credit Optical Inc. 25, 4: 154
American Health Properties Inc.
(acq.) Elmwood Medical Center 25, 2: 188
American Heritage Life Investment Corp.
(acq. unit of) Pacific Fidelity Life Insurance Co. [ordinary life business] 25, 5: 151
American Home Products Corp. [household products business]
(unit acq. by) Reckitt & Colman PLC 25, 2: 197
American Information Technologies Inc.
(acq.) Wer Liefert Was? 25, 5: 180
American Liberty Mining Corp.
(acq. by) Consolidated American Industries Inc. 25, 5: 105
American Lightwave Systems Inc.
(acq. by) ADC Telecommunications Inc. 25, 4: 112
American Management Systems Inc.
(acq. int. in) Advantage KBS Inc. 25, 4: 165
American Medical International Inc.
(acq. by) IMA Holdings Corp. 25, 2: 189
(unit acq. by) Dispatch Communications Inc. 25, 4: 119
American National Bank
(acq. by) Binger Agency Inc. 25, 4: 212
American National General Agencies Inc. [St. Louis branch]
(unit acq. by) H. W. Kaufman Financial Group Inc. 25, 4: 156
American Network Exchange Inc.
(acq. by) NYCOM Information Services Inc. 25, 2: 138

- **American Nuclear Corp.**
  - (int. acq. by) NuKEM GmbH 25, 4: 178
- **American Optical Corp. [AO safety division]**
  - (unit acq. by) Cabot Corp. 25, 2: 131
- **American Printing Industries**
  - (acq.) Dodd Printers Inc. 25, 2: 108
- **American Property Investors Inc.**
  - (acq. by) Meadowstar Holding Co. Inc. 25, 5: 153
- **American Realty Trust Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 158
- **American Refractories & Crucible Corp.**
  - (acq. by) Morgan Crucible Co. PLC 25, 4: 214
- **American Residential Mortgage Corp.**
  - (acq. by) ARM Holdings Corp. 25, 2: 169
- **American Savings Bank [one office]**
  - (unit acq. by) Marine Corp. 25, 4: 144
- **American Ship Building Co.**
  - (add. int. acq. by) Private investor(s) 25, 2: 130
- **American Signature**
  - (acq.) Foote & Davies Inc. 25, 1: 109
- **American Standard Inc. [North American railway braking division]**
  - (unit acq. by) Multiple acquirers 25, 1: 200
- **American Tape Co.**
  - (acq. by) STC Corp. 25, 5: 167
- **American Technical Industries Inc. [American Tree division]**
  - (unit acq. by) Noma Industries Ltd. 25, 1: 201
- **American Telephone & Telegraph Co.**
  - (acq. add. int. in) AT&T Network Systems International BV 25, 4: 202
  - (acq.) Encore International Inc. 25, 2: 182
  - (acq. unit of) PacifiCorp Credit Inc. [leasing/financing and distribution] 25, 1: 161
  - (acq.) U.S. Instrument Rentals Inc. 25, 4: 151
  - (acq. unit of) Western Union Corp. [business services group] 25, 5: 126
- **American Telephone & Telegraph Co. [capacitor operations]**
  - (unit acq. by) Aerovox Inc. 25, 2: 126
- **American Television & Communications Corp.**
  - (int. acq. by) Private investor(s) 25, 1: 140
- **American Vision Centers Inc.**
  - (add. int. acq. by) Balfour Maclaine Corp. 25, 1: 151
- **American Western Corp.**
  - (acq. by) Carlisle Plastics Inc. 25, 1: 115
- **Americans Rent-to-Own [two rent-to-own stores in Georgia]**
  - (unit acq. by) Aaron Rents Inc. 25, 5: 155
- **America's Best Contacts & Eyeglasses**
  - (acq. by) Multiple acquirers 25, 2: 206
- **AmeriGas Inc. [air separation plant and related assets]**
  - (unit acq. by) CBI Industries Inc. 25, 1: 121
- **Amerisystems Partnership**
  - (acq. by) Banner Industries Inc. 25, 5: 126
- **Ameritel Corp.**
  - (acq. by) Cincinnati Bell Inc. 25, 4: 161
- **AmeriTrust Corp.**
  - (acq.) MVestment 25, 1: 169
- **Ameron Broadcasting Inc.**
  - (acq.) WERC-AM 25, 2: 136
- **Ameron Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 116
- **Ames Financial Corp.**
  - (acq.) Ames Savings Bank FSB 25, 5: 138
- **Ames Savings Bank FSB**
  - (acq. by) Ames Financial Corp. 25, 5: 138
- **Ametek Inc.**
  - (acq.) Ciaramella-OEP Group 25, 4: 199
  - (acq. unit of) E. I. du Pont de Nemours & Co. [two businesses] 25, 2: 120
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 114
- **Ametek Inc. [Houston Instrument division]**
  - (unit acq. by) Summagraphics Corp. 25, 2: 125
- **Amguard Security Corp.**
  - (acq. by) Chambers Development Co. 25, 5: 155
- **Amherst Group Inc.**
  - (acq. by) CoreStates Financial Corp. 25, 2: 183
- **AMNI America Inc. [two eight-sheet operations]**
  - (unit acq. by) Metropolitan Outdoor 25, 1: 174
- **Amoco Corp.**
  - (acq. rem. int. in) IntelliGenetics Inc. 25, 5: 157
- **AMOT Controls Corp.**
  - (acq. by) Roper Industries Inc. 25, 4: 114
- **Ampal-American Israel Corp.**
  - (int. acq. by) Bank Hapoalim BM 25, 1: 205
- **Ampex Recording Systems Corp. [printed circuit card assembly]**
  - (unit acq. by) Comptronix Corp. 25, 2: 121
- **Ampro Corp.**
  - (acq. unit of) Ciba-Geigy Ltd. [Gretag Image Systems] 25, 5: 182
- **AMREP Corp.**
  - (int. acq. by) Private investor(s) 25, 1: 168
- **AMREP Corp. [water and sewer utility systems in New Mexico]**
  - (unit acq. by) Lyonnaise des Eaux 25, 5: 171
- **Amserv Inc.**
  - (acq.) Judy's Nurses Inc. 25, 1: 183
  - (acq.) Raynier Preferred Nurse Provider 25, 1: 183
- **Amtec Systems Corp.**
  - (acq. by) Private investor(s) 25, 1: 179
- **Anacomp Inc.**
  - (int. acq. by) Cooper Companies Inc. 25, 1: 177
- **Anacomp Inc. [floppy-disk division]**
  - (unit acq. by) Hanny Magnetics Ltd. 25, 1: 198
- **Analog Devices Inc.**
  - (acq.) Precision Monolithics Inc. 25, 4: 107
- **Anchor Acquisition Corp.**
  - (acq.) Anchor Advanced Products Inc. 25, 5: 124
- **Anchor Advanced Products Inc.**
  - (acq. by) Anchor Acquisition Corp. 25, 5: 124
- **Anchor Federal Savings & Loan Association**
  - (acq. by) Fourth Financial Corp. 25, 2: 158
- **Ancra International Corp.**
  - (acq. by) A.I.C. Acquisition Corp. 25, 5: 109
- **Arthur Andersen & Co.**
  - (acq.) Payroll Tax Corp. 25, 5: 151
- **Andlinger & Co.**
  - (acq.) Chase Chemical Co. 25, 2: 111
- **Andrew Corp.**
  - (acq.) KMW Systems Corp. 25, 1: 121
- **Andrews Group Inc.**
  - (rem. int. acq. by) MacAndrews & Forbes Holdings Inc. 25, 2: 186
- **Aneco Co.**
  - (acq. by) Canadian Pacific Ltd. 25, 2: 194
- **Anes Automotive Electronics Inc.**
  - (acq. by) Code-Alarm Inc. 25, 4: 128
- **Angeion Corp.**
  - (acq.) XMED 25, 5: 122
- **Angeles Corp.**
  - (acq.) Angeles Finance Trust 25, 1: 169
- **Angeles Finance Trust**
  - (acq. by) Angeles Corp. 25, 1: 169
- **Angelica Corp.**
  - (acq. unit of) Peerless Laundry Co. [health care and linen business and assets] 25, 2: 178
  - (acq. unit of) Service Control Corp. [healthcare and general linen business] 25, 4: 160
- **Angell Foods Inc.**
  - (acq. by) Prism Capital Corp. 25, 2: 145
- **Anglo American Insurance Co. Ltd.**
  - (acq. by) John Head & Partners LP 25, 1: 217
- **ANK Agency**
  - (acq. by) Norwest Corp. 25, 5: 153
- **Anritsu Corp.**
  - (acq.) Wiltron Co. 25, 1: 200
- **Ansco & Associates Inc.**
  - (acq. by) Dycom Industries Inc. 25, 1: 103
- **Antaeus Acquisitions Inc.**
  - (acq.) Sharp Wire Wheels Inc. 25, 5: 165
- **Michael Anthony Jewelers Inc.**
  - (acq. unit of) NGI International Precious Metals Ltd. [DBA Jardinay division] 25, 4: 99
- **Aon Corp.**
  - (acq. unit of) Washington National Insurance Co. [special markets division] 25, 1: 165
- **AP Propane Inc.**
  - (rem. int. acq. by) UGI Corp. 25, 5: 137
- **Apache Corp.**
  - (acq.) Country Club Petroleum 25, 2: 223
  - (acq. int. in) Key Production Co. Inc. 25, 2: 98
- **Apco Argentina Inc.**
  - (maj. int. acq. by) Williams Cos. 25, 5: 108
- **Apollo Drilling**
  - (acq. by) Trimac Ltd. 25, 1: 192
- **Appalachian Exploration Inc.**
  - (acq. by) Snyder Oil Corp. 25, 2: 101
- **Appenzeller Boyd & Zarra Inc.**
  - (acq. by) Y&A Group Inc. 25, 2: 193
- **Applause Video Inc.**
  - (acq. by) Blockbuster Entertainment Corp. 25, 4: 169
- **Apple Bancorp Inc.**
  - (acq. by) Private investor(s) 25, 5: 145
- **Applied Bioscience International Inc.**
  - (acq.) ENVIRON International Corp. 25, 5: 192
- **Applied Data Inc. [payroll services business]**
  - (unit acq. by) BankAmerica Corp. 25, 2: 183
- **Applied Electron Corp.**
  - (acq.) Quantrad Corp. 25, 1: 126
- **Applied Engineering Co.**
  - (acq. by) Jacobs Engineering Group Inc. 25, 2: 118
- **Applied Environmental Technologies Inc.**
  - (acq. by) GZA Geoenvironmental Technologies Inc. 25, 1: 188
- **Applied SuperConetics Corp.**
  - (maj. int. acq. by) Toshiba Corp. 25, 2: 203
- **Aquanautics Corp.**
  - (int. acq. by) IRITECH SpA 25, 4: 194
- **Aquarelle Ltd. [Ultra Feminine skin-care products]**
  - (unit acq. by) Beauty Labs Inc. 25, 5: 131
- **Arbco Associates LP**
  - (acq. int. in) Schafer Value Trust Inc. 25, 2: 176
- **Arbeit & Co. Ltd.**
  - (acq. by) Young & Rubicam Inc. 25, 2: 193
- **ARC America Corp.**
  - (acq. by) CSR Ltd. 25, 1: 196
- **Arcade Shipping A/S**
  - (acq. int. in) Western Co. of North America 25, 2: 229
- **Archer-Daniels-Midland Co.**
  - (acq. add. int. in) American Fructose Corp. 25, 4: 86
  - (acq. int. in) International Multifoods Corp. 25, 4: 87
  - (acq.) Paymaster Oil Mill Co. 25, 1: 104
  - (acq. unit of) Pfizer Inc. [citric acid business] 25, 5: 112
- **Archive Corp.**
  - (acq.) Cipher Data Products Inc. 25, 2: 120
- **Arcotronics**
  - (acq. by) Nissei Electric Co. Ltd. 25, 2: 202
- **Arctco Inc.**
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 111
- **Arctic Fox Heaters**
  - (acq.) MIDCO Diesel Products Inc. 25, 4: 209
- **Ardsley Partners**
  - (acq. int. in) Information Resources Inc. 25, 2: 183
  - (acq. add. int. in) Microcom Inc. 25, 1: 121
  - (acq. int. in) U.S. Bioscience Inc. 25, 2: 191
- **Arendscor (Canada) Inc.**
  - (acq. maj. int. in) National Enterprises Inc. 25, 1: 193
- **Arethusa (Offshore) Ltd.**
  - (acq. unit of) Zapata Corp. [offshore drilling fleet and related assets] 25, 5: 166
- **Argo-Tech Corp. [aircraft accessories division]**
  - (unit acq. by) Private investor(s) 25, 5: 121
- **Argonaut Group Inc.**
  - (int. acq. by) Goldman, Sachs & Co. 25, 4: 155
- **Argosy Management PLC**
  - (acq. maj. int. in) India Wharf Association 25, 5: 174
- **Argyle Funding Inc.**
  - (acq.) Pursuit Capital Corp. 25, 5: 163
- **Aristech Chemical Corp.**
  - (acq. by) ACC Holdings Corp. 25, 1: 111
  - (int. acq. by) Private investor(s) 25, 1: 114
- **Ariston Inc.**
  - (acq. by) Engraph Inc. 25, 2: 109
- **Aritech Corp.**
  - (acq.) ITEC Security Products Ltd. 25, 1: 213
- **Arkla Inc.**
  - (acq.) Diversified Energies Inc. 25, 5: 128
- **Arlington Heights Savings Association FA**
  - (acq. by) Citicorp 25, 4: 139
- **ARM Holdings Corp.**
  - (acq.) American Residential Mortgage Corp. 25, 2: 169
- **Armstrong Laboratories Inc.**
  - (rem. int. acq. by) ATI Pharmaceuticals Inc. 25, 2: 224
- **Armstrong World Industries Inc.**
  - (int. acq. by) Goldman, Sachs & Co. 25, 4: 211
- **Arnold Acquisition Corp.**
  - (acq.) Arnold Technologies Inc. 25, 4: 100
- **Arnold Technologies Inc.**
  - (acq. by) Arnold Acquisition Corp. 25, 4: 100
- **Aro Corp.**
  - (acq. by) Ingersoll-Rand Co. 25, 1: 123
- **Array Technology Corp.**
  - (acq. by) Tandem Computers Inc. 25, 2: 186
- **Arrow Bank Corp.**
  - (acq.) United Vermont Bancorp 25, 4: 136
- **Arrow Publishing Co. Inc.**
  - (acq. by) Langenscheidt Verlag 25, 2: 196
- **Arrowhead Propane Corp.**
  - (acq. by) Ferrell Cos. Inc. 25, 5: 128
- **Artagraph Reproduction Technology Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 206
- **Artistic Greetings Inc.**
  - (acq. unit of) MAQ Inc. [Markline catalog and certain inventories] 25, 4: 135
- **ARTRA GROUP Inc.**
  - (acq.) Bagcraft Corp. of America 25, 1: 108
- **Arvin Industries Inc.**
  - (acq. unit of) Tubauto SA [engine manifold and exhaust tube business] 25, 2: 215
- **Arwood Corp.**
  - (acq. by) Wyman-Gordon Co. 25, 2: 118
- **ASA International Ltd.**
  - (acq.) Computers Northwest Inc. 25, 4: 165
  - (acq.) Trade Data Services Inc. 25, 1: 176
- **Asarco Inc.**
  - (acq. rem. int. in) Barrack Mines Ltd. [50-percent stake in Wiluna Gold Mine] 25, 5: 178
- **ASARCO Inc. [coal mining business]**
  - (unit acq. by) Midstate Coal Co. 25, 1: 98
- **ASC Acquisition Co.**
  - (acq.) Seacor Inc. 25, 5: 190
- **ASC Pacific Inc. [southwest division]**
  - (unit acq. by) Jannock Steel Fabricating Inc. 25, 5: 168
- **ASEA AB**
  - (acq. unit of) Cincinnati Milacron Inc. [industrial robotics business] 25, 5: 169
- **ABB Asea Brown Boveri (Holding) Ltd.**
  - (acq.) Combustion Engineering Inc. 25, 1: 209
- **Ashland Coal Inc.**
  - (acq.) Mingo Logan Coal Co. 25, 1: 98

Ashland Oil Inc.
- (acq. unit of) Olin Corp. [water services division] 25, 1: 121
- (acq. unit of) OXY USA Inc. [natural gas properties in West Virginia & Kentucky] 25, 2: 99

Ashton-Tate Corp. [dBase MAC software product]
- (unit acq. by) New Era Software Group Inc. 25, 5: 191

Asia Pacific Fund Inc.
- (int. acq. by) Harris Associates LP 25, 2: 176

Aspen Airways [certain ground assets]
- (unit acq. by) Mesa Airlines Inc. 25, 1: 137

Aspen Airways Inc.
- (acq. by) Air Wis Services Inc. 25, 2: 135

Associated Insurance Cos. Inc.
- (acq. unit of) American General Corp. [group life and health insurance companies] 25, 1: 165

Astro Industries Inc.
- (acq. by) Borden Inc. 25, 4: 93

ASYST CASE Technologies Inc.
- (acq. by) Sterling Software Inc. 25, 4: 205

AT&T Microelectronics [DC wound-film capacitor business]
- (unit acq. by) Cooper Industries Inc. 25, 2: 142

AT&T Network Systems International BV
- (add. int. acq. by) American Telephone & Telegraph Co. 25, 4: 202

Athens Home Therapeutics Inc.
- (acq. by) T2 Medical Inc. 25, 2: 189

Athlete Therapy
- (acq. by) HEALTHSOUTH Rehabilitation Corp. 25, 4: 171

ATI Medical Inc.
- (int. acq. by) Roxbury Partners 25, 1: 175

ATI Pharmaceuticals Inc.
- (acq. rem. int. in) Armstrong Laboratories Inc. 25, 2: 224

Guy F. Atkinson Co. of California
- (acq.) March Pipe Co. Inc. 25, 4: 128

Atlantic Coast Home Therapeutics Inc.
- (acq. by) T2 Medical Inc. 25, 4: 173

Atlantic Computer Systems Inc. [International Telecommunications]
- (unit acq. by) Farmstead Telephone Group Inc. 25, 2: 187

Atlantic Electronics Inc.
- (acq. unit of) CuTronics Inc. [printed circuit-board manufacturing business] 25, 1: 126

Atlantic Express Inc.
- (acq.) Weidhass Tours Inc. 25, 1: 138

Atlantic Gasket Corp.
- (acq. by) Innotech Industries Inc. 25, 2: 224

Atlantic Industries Inc.
- (acq. by) Crompton & Knowles Corp. 25, 4: 94
- (acq. by) Genstar Capital Corp. 25, 5: 170

Atlantic Research Corp. [Tempest Products Operation]
- (unit acq. by) Mitek Systems Inc. 25, 1: 123

Atlantic Richfield Co.
- (acq. unit of) Union Carbide Corp. [urethane polyols and propylene glycols] 25, 4: 93

Atlantic Richfield Co. [certain gas properties]
- (unit acq. by) Partners Oil Co. 25, 2: 101

Atlantic Tele Network
- (acq. maj. int. in) Guyana Telecommunciations Corp. 25, 2: 217

Atlantis Dairy Products Inc.
- (acq. by) Besnier SA 25, 2: 195

Atlantix Corp.
- (int. acq. by) Perot Group 25, 2: 186

Atlas Copco AB
- (acq.) Rotoflow Corp. 25, 2: 199

Atmel Corp.
- (acq.) Chesapeake Design Center 25, 1: 126

Atwood Convention Publishing Inc.
- (acq. by) T/SF Communications Corp. 25, 4: 92

Atwood Oceanics Inc.
- (acq. unit of) Diamond M Co. [semisubmersible rigs] 25, 1: 99
- (int. acq. by) Private investor(s) 25, 1: 101

Audiovisual Inc.
- (acq. unit of) Vaughn Broadcasting Group [equipment sales and service division] 25, 4: 128

AUDRE Inc.
- (rem. int. acq. by) Audre Recognition Systems Inc. 25, 4: 165

Audre Recognition Systems Inc.
- (acq. rem. int. in) AUDRE Inc. 25, 4: 165

Augusta Home Therapeutics Inc.
- (acq. by) T2 Medical Inc. 25, 2: 189

Austin Health Care Corp.
- (acq. by) Woolworth Corp. 25, 5: 185

Australian Posters
- (acq. by) Minnesota Mining & Manufacturing Co. 25, 1: 220

Australmin Holdings Ltd.
- (int. acq. by) Newmont Mining Corp. 25, 1: 210

Austria Dosen Ges MBH & Co. KG
- (acq. by) Reynolds Metals Co. 25, 2: 214

Authorized Distribution Network Inc.
- (acq.) Recticon Corp. 25, 4: 107

Autocall
- (acq. by) Thorn EMI PLC 25, 5: 176

Autographix Inc.
- (acq. unit of) Pansophic Systems Inc. [graphics division] 25, 4: 165

AutoInfo Inc.
- (acq. unit of) ADDS-Locate Inc. [operating assets and customer bases] 25, 5: 157
- (acq.) Parts Locator Inc. 25, 2: 179
- (acq.) Recyclers Computer Network Inc. 25, 5: 155

Automated Custom Systems Inc.
- (acq. by) Milton Roy Co. 25, 1: 133

Automated Financial Systems Inc.
- (acq.) Littlewood, Shain & Co. 25, 2: 191

Automated Processing & Development Corp.
- (acq.) Specialized Management Support Inc. 25, 4: 166

Automated Systems Inc.
- (acq. by) Cadence Design System Inc. 25, 4: 108

Automatic Door Specialists Inc.
- (acq. by) Private investor(s) 25, 2: 223

Automotive Equipment Beteiligungs GmbH
- (acq. by) Multiple acquirers 25, 5: 183

Automotive Industries Inc.
- (acq. by) Onex Corp. 25, 2: 202

Autotrol Corp.
- (int. acq. by) Private investor(s) 25, 2: 123

Avalon Corp. [majority of U.S. oil and gas assets]
- (unit acq. by) JN Exploration & Production LP 25, 4: 84

Avant-Garde Computing Inc.
- (acq. by) Boole & Babbage Inc. 25, 1: 176

Averill & York Inc.
- (acq.) Hydro-Cam Engineering Co. 25, 4: 102

Avery International Corp.
- (acq.) Dennison Manufacturing Co. 25, 5: 110

Aviation Education Systems Inc.
- (acq.) Barton ATC Inc. 25, 2: 135

Aviation Group Inc.
- (acq. by) Ryan International Airlines Inc. 25, 1: 137

Aviation Management Group Inc.
- (acq. by) Condor Capital Inc. 25, 1: 169

AVICOM International Inc.
- (acq. by) General Motors Corp. 25, 2: 137

Avon Custom Mixing Services Inc.
- (acq. unit of) Chase Corp. [Avon Custom Mixing division] 25, 5: 116

Avon Products Inc.
- (add. int. acq. by) Chartwell Associates LP 25, 2: 112
- (add. int. acq. by) Chartwell Associates LP 25, 4: 94
- (int. acq. by) Goldman, Sachs & Co. 25, 1: 112

Avondale Industries Inc.
- (acq.) Genco Group 25, 5: 116

Avonmore Foods
- (acq.) Ward's Cheese 25, 4: 179

AVX Corp
- (acq. by) Kyocera Corp. 25, 1: 199
- (int. acq. by) PaineWebber Group Inc. 25, 1: 128

AWD Technologies Inc.
- (int. acq. by) Dow Chemical Co. 25, 2: 140

AWI Environmental Services Inc.
- (maj. int. acq. by) Private investor(s) 25, 4: 86

Aztec Manufacturing Co.
- (acq.) Calvert Co. Inc. 25, 5: 119
- (acq. unit of) Rig-A-Lite Co. [certain assets] 25, 1: 145

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B&B Tool Co. Inc. [rental and fishing tool assets]
- (unit acq. by) Petroleum Equipment Tools Co. 25, 1: 174

B. C. Sugar Refinery Ltd.
- (acq. rem. int. in) Kalama Chemical Inc. 25, 1: 194

Bacliff Bank NA
- (acq. by) Private investor(s) 25, 4: 213

Bagcraft Corp. of America
- (acq. by) ARTRA GROUP Inc. 25, 1: 108

Bagel Master Inc.
- (acq. by) JCC Acquisition Corp. 25, 1: 190

Bagland U.S.A. Inc.
- (acq. by) Gitano Group Inc. 25, 1: 147

Bairnco Corp.
- (acq.) Belling Lee Intec Ltd. 25, 2: 230

Baker Advertising
- (acq. by) Omnicom Group Inc. 25, 4: 164

Baker Hughes Inc.
- (acq. unit of) ChemLink Group Inc. 25, 5: 131
- (acq.) Eastman Christensen Co. 25, 2: 120
- (int. acq. by) Goldman, Sachs & Co. 25, 2: 122
- (acq. unit of) Tracor Holdings Inc. [instruments group] 25, 4: 210

Michael Baker Corp.
- (acq.) MO Inc. 25, 4: 83

Baldor Electric Co.
- (acq.) Sweo Controls Inc. 25, 5: 119

Baldwin County Federal Savings Bank
- (acq. by) First Alabama Bancshares Inc. 25, 4: 140

Baldwin Technology Co. Inc.
- (acq. unit of) Dyson-Kissner-Moran Crop. [Misomex and Misomex of North America] 25, 4: 103

Balfour Maclaine Corp.
- (acq. add. int. in) American Vision Centers Inc. 25, 1: 151
- (acq. unit of) Drexel Burnham Lambert Ltd. [London cocoa-trading unit] 25, 1: 163

Balfour Maclaine Corp. [metal ores and concentrates department]
- (unit acq. by) Metallgesellschaft AG 25, 5: 171

Ball Corp.
- (acq.) Ball-InCon Glass Packaging Corp. 25, 5: 116

Ball-InCon Glass Packaging Corp.
- (acq. by) Ball Corp. 25, 5: 116

Ballonoff Home Products
- (acq. by) Philadelphia Industries Inc. 25, 1: 135

Bally Manufacturing Corp.
- (int. acq. by) Private investor(s) 25, 4: 170

Baltek Corp.
- (int. acq. by) Reich & Tang LP 25, 2: 223

Baltimore Bancorp
- (int. acq. by) T. Rowe Price Associates Inc. 25, 4: 145

Baltimore Federal Financial FSA
- (acq. by) Household International Inc. 25, 2: 160

Baltimore Spice Inc.
- (acq. by) Fuchs-Gewuerze GmbH 25, 4: 179

Banc Iowa Federal Savings Bank
- (acq. by) Brenton Banks Inc. 25, 4: 138

Banc One Corp.
- (acq.) American Bank of Arlington 25, 2: 227
- (acq.) Bank One Texas NA 25, 1: 152
- (acq.) Bright Bank Savings Association 25, 1: 152
- (acq.) Capital City Federal Savings Association 25, 4: 136
- (acq.) Community Savings & Loan Association 25, 1: 153
- (acq. unit of) Empire Federal Savings Bank of America [14 Texas branches] 25, 4: 136
- (acq. unit of) Equimark Corp. [credit card receivables] 25, 2: 169
- (acq.) First State Federal Savings Association 25, 2: 151
- (acq.) Metropolitan Bancorp Inc. 25, 1: 153
- (acq.) Meuse, Rinker, Chapman, Endres & Brooks Inc. 25, 4: 153
- (acq.) Northside Bank 25, 4: 136
- (acq.) United Bank of Waco NA 25, 4: 136

Banco de Santander SA
- (acq.) Caguas Central Federal Savings Bank of Puerto Rico 25, 4: 190

Banco Popular de Puerto Rico
- (acq.) BanPonce Corp. 25, 5: 138

Bancorp Hawaii Inc.
- (acq. add. int. in) Bank of Tonga 25, 2: 218
- (acq.) FirstFed America Inc. 25, 4: 136

Bancshares 2000 Inc.
- (acq.) Jefferson Bank & Trust Co. 25, 2: 151

Banite Inc.
- (acq. by) Loctite Corp. 25, 1: 113

Bank First Corp.
- (acq. by) United Bankshares Inc. 25, 4: 149

Bank Hapoalim BM
- (acq. int. in) Ampal-American Israel Corp. 25, 1: 205

Bank of Boston Corp.
- (acq.) MerchantsBank of Boston, A Cooperative Bank 25, 2: 169

Bank of Boston Corp. [credit card unit]
- (unit acq. by) Chase Manhattan Corp. 25, 1: 162

Bank of Montreal
- (acq.) Frankfort Bancshares Inc. 25, 5: 172
- (acq. unit of) UJB Financial Corp. [credit card portfolio] 25, 4: 191

Bank of New England Corp. [leasing operations]
- (unit acq. by) Bank of Tokyo Ltd. 25, 2: 209

Bank of New England Corp. [mutual fund custody business]
- (unit acq. by) Eaton Vance Corp. 25, 2: 171

Bank of New England NA [credit card business]
- (unit acq. by) Citicorp 25, 1: 162

Bank of New England NA [Taiwan, China, operations]
- (unit acq. by) Norwest Corp. 25, 2: 164

Bank of New England-Old Colony NA
- (acq. by) Royal Bank of Scotland Group PLC 25, 5: 173

Bank of New York Co. Inc.
- (acq. unit of) Bankers Trust Co. [BT Factors factoring business] 25, 4: 213
- (acq.) BNE Associates Inc. 25, 5: 148
- (acq. unit of) First City Bancorporation of Texas [credit card business] 25, 1: 162

Bank of Pensacola
- (acq. by) Synovus Financial Corp. 25, 1: 160

Bank of Tacoma
- (acq. by) West One Bancorp 25, 4: 150

Bank of Tokyo Ltd.
- (acq. unit of) Bank of New England Corp. [leasing operations] 25, 2: 209

Bank of Tonga
- (add. int. acq. by) Bancorp Hawaii Inc. 25, 2: 218

Bank One Texas NA
- (acq. by) Banc One Corp. 25, 1: 152

Bank South Corp.
- (acq.) Lex Jolley & Co. Inc. 25, 5: 150
- (acq.) Republic Bank for Savings FA 25, 4: 211

BankAmerica Corp.
(acq. unit of) Applied Data Inc. [payroll services business] 25, 2: 183
(acq. unit of) 25, 4: 137
(acq. unit of) Frontier Savings Association [retail branch system] 25, 5: 138
(acq.) Merabank Federal Savings Bank 25, 4: 144
(acq.) Western Savings & Loan Association 25, 2: 151
(acq.) Woodburn Bancorp 25, 2: 151
BankAtlantic Financial Corp.
(int. acq. by) Private investor(s) 25, 1: 158
Bankers Financial Network Inc.
(acq. by) Wall Street Financial Corp. 25, 1: 165
Bankers First Corp.
(int. acq. by) WMG Co. 25, 1: 161
Bankers Trust Co. [BT Factors factoring business]
(unit acq. by) Bank of New York Co. Inc. 25, 4: 213
Banks of Mid-America Inc.
(acq.) Brookwood National Bank 25, 4: 211
BankWorcester Corp.
(acq. unit of) Home Federal Savings Bank [Worcester, Mass., deposits] 25, 5: 139
(acq.) New England Allbank for Savings 25, 5: 139
Banner Aerospace Inc.
(int. acq. by) State of Wisconsin Investment Board 25, 4: 131
Banner Industries Inc.
(acq.) Amerisystems Partnership 25, 5: 126
Banner Industries Inc. [wastewater treatment operations]
(unit acq. by) North West Water Group PLC 25, 5: 171
BanPonce Corp.
(acq. by) Banco Popular de Puerto Rico 25, 5: 138
Barclays PLC
(acq. unit of) Marine Midland Banks Inc. [international private banking units] 25, 2: 206
BARCO Industries NV
(acq. unit of) AM International Inc. [Digi Electronic Products] 25, 2: 204
Barden Communications Inc.
(acq. int. in) First Federal Bancorp Inc. 25, 1: 153
Barden Corp.
(acq. by) FAG Kugelfischer Georg Schaefer KGAA 25, 5: 169
Barkulis Brothers Inc.
(acq. by) Dreyer's Grand Ice Cream Inc. 25, 1: 146
Barnett Banks Inc.
(acq. unit of) Empire Federal Savings Bank of America [20 Florida branches] 25, 4: 137
(acq.) First Federal Savings & Loan Association 25, 2: 151
(acq.) Haven Federal Savings & Loan Association FA 25, 5: 139
(acq.) Lincoln Savings & Loan Association 25, 2: 152
(acq.) Royal Palm Federal Savings & Loan Association 25, 2: 152
(acq.) Tucker State Bank of Jacksonville 25, 2: 152
Barney Rapp Travel Inc.
(acq. by) Fifth Third Bancorp 25, 4: 117
Baron Data Systems
(acq. by) Quixote Corp. 25, 1: 125
Barrack Energy (USA) Inc.
(acq. by) Duer Wagner & Co. 25, 1: 99
Barrack Mines Ltd. [50-percent stake in Wiluna Gold Mine]
(rem. int. acq. by) Asarco Inc. 25, 5: 178
Barry Manufacturing Co. Ltd.
(acq. by) Jomac Inc. 25, 1: 210
R. G. Barry Corp.
(int. acq. by) Merchants Capital Corp. 25, 1: 116
Barsotti's Inc.
(acq. by) Foster Wheeler Corp. 25, 1: 103
Barsteel Corp.
(acq. by) Centaur Inc. 25, 2: 117
Barton ATC Inc.
(acq. by) Aviation Education Systems Inc. 25, 2: 135
Barton Industries Inc.
(acq.) Mar-Ta-Co Wellhead Inc. 25, 2: 141
(int. acq. by) Private investor(s) 25, 4: 101
(acq.) Superior Machine Inc. 25, 2: 120
Basic American Medical Inc.
(maj. int. acq. by) Marriott Corp. 25, 4: 172
Basin Drilling Corp.
(acq. by) W. R. Grace & Co. 25, 5: 106
Baskin Flaherty Elliot & Manninio
(acq.) Bray Walther & Reardon 25, 1: 185
Bass PLC
(acq. unit of) Holiday Corp. [Holiday Inn division] 25, 1: 206
Battery-One Stop Inc.
(int. acq. by) Edward J. DeBartolo Corp. 25, 2: 217
Baxter International Inc.
(acq.) AMDEV Inc. 25, 2: 131
Bay City Bank & Trust Co.
(acq. by) Michigan National Corp. 25, 4: 145
Bay City Financial Group
(acq.) Carlson Petroleum Co. 25, 4: 83
Bay Colony Paper Corp.
(acq. by) Alco Standard Corp. 25, 5: 131
Bay County Development Inc.
(acq. by) Republic Waste Industries Inc. 25, 2: 141
Bay Drilling Corp.
(acq. by) Energy Ventures Inc. 25, 2: 99
Bay View Capital Corp.
(int. acq. by) Private investor(s) 25, 2: 164
BayBanks Inc.
(acq.) Home National Bank of Milford 25, 2: 152
(int. acq. by) Private investor(s) 25, 1: 158
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Bayer AG
(acq. unit of) Mallinckrodt Inc. [Creations Aromatiques] 25, 1: 194
BB&T Financial Corp.
(acq.) First Federal Savings Bank of Pitt County 25, 4: 137
BBA Group PLC
(acq.) Servion of Nevada Inc. 25, 5: 171
(acq.) Van Dusen Air Inc. 25, 4: 189
BDM International Inc.
(acq. by) Carlyle Group 25, 5: 157
BEA Associates Inc.
(maj. int. acq. by) CS Holding 25, 2: 207
Beach Communications
(acq. unit of) Misco Inc. [private cable system] 25, 2: 136
Beaird Industries Inc.
(acq. by) Trinity Industries Inc. 25, 2: 119
Bear Stearns Cos. Inc.
(acq. int. in) Monetary Management Corp. 25, 2: 152
(acq. int. in) Norton Co. 25, 2: 115
(acq. int. in) Sure-Fit Products Co. 25, 1: 106
Beard Oil Co.
(acq. unit of) Airco Carbon Dioxide [dry ice business] 25, 2: 111
(acq.) Carbotherm Ltd. 25, 4: 211
Bearings Inc.
(acq.) King Bearing Inc. 25, 2: 142
Beatrice Co.
(acq. by) ConAgra Inc. 25, 4: 87
Beauty Labs Inc.
(acq. unit of) Aquarelle Ltd. [Ultra Feminine skin-care products] 25, 5: 131
Beaver Pacific Corp.
(acq. by) Fremont General Corp. 25, 1: 166
Beck/Wm. Schwartz Benefits Inc.
(acq. by) Pae & Associates Inc. 25, 1: 167
Beco Consolidated Services Inc.
(acq. by) Integrated Waste Services Inc. 25, 4: 125
Bedford Group of Cos.
(acq.) KXXX-FM 25, 4: 118
Bedford Properties Inc.
(acq.) Investors Central Management Corp. 25, 1: 169
Hirsch Bedner & Associates
(acq. by) Acsis Group PLC 25, 2: 208
Beeber Pharmacies Inc.
(acq. by) Omnicare Inc. 25, 2: 145
BEI Electronics Inc.
(acq. unit of) Litton Systems Inc. [encoder division] 25, 1: 126
(acq. unit of) Systron Donner Corp. [four divisions] 25, 4: 108
Beiersdorf AG
(acq.) Jobst Institute Inc. 25, 4: 180
Bekins Boxstore Inc.
(acq. by) Box & Ship Inc. 25, 2: 148
Belden & Blake Energy Co.
(acq. unit of) New York Life Inc. [350 producing oil & gas wells] 25, 4: 83
Belden & Blake Energy Co. [oil well interests]
(unit acq. by) General Electric Co. 25, 1: 99
Belgium Tool & Die Co.
(acq. by) BTD Holdings Inc. 25, 2: 120
Bell & Halpern Nursing Home Co.
(acq. by) Genovese Drug Stores Inc. 25, 2: 226
Bell & Howell Australia Group Ltd.
(int. acq. by) Genesys Data Technologies Inc. 25, 1: 216
(maj. int. acq. by) Genesys Data Technologies Inc. 25, 1: 216
Bell & Howell Co.
(acq. unit of) Recognition Equipment Inc. [POSTALogic business] 25, 2: 120
Bell Atlantic Corp.
(acq. unit of) Control Data Corp. [third-party computer maintenance business] 25, 1: 172
(acq. unit of) Northern Telecom Inc. [mid-Atlantic operations] 25, 2: 126
(acq.) Simborg Systems Corp. 25, 4: 166
Bell Industries Inc.
(acq.) Merced Plumbing Supply Inc. 25, 1: 145
Stanley B. Bell & Co.
(acq. by) Fortune Commodities Inc. 25, 5: 150
Belling Lee Intec Ltd.
(acq. by) Bairnco Corp. 25, 2: 230
BellSouth Corp. [assets of equipment leasing portfolio]
(unit acq. by) Sanwa Bank Ltd. 25, 5: 175
Belvac
(acq. by) Private investor(s) 25, 2: 193
Belvedere Corp.
(int. acq. by) Storebrand International A/S 25, 1: 205
Bemis Co. Inc.
(acq.) Milprint Inc. 25, 5: 111
Benchmark Energy Inc.
(merged) Rafferty Associates Inc. 25, 4: 153
Benchmark Management Group
(acq. unit of) Oppenheimer Industries Inc. [nine partnerships] 25, 1: 169
Joh. A. Benckiser GmbH
(acq. unit of) SmithKline Beecham PLC [North American household products business] 25, 1: 194
Benedict, Rubenstein & Spicer Inc.
(acq.) Larson Advertising Inc. 25, 5: 191
Beneficial Corp.
(acq. unit of) Mid-Kansas Federal Savings & Loan [credit card portfolio] 25, 5: 148
Benequity Properties
(acq. by) Renouf Corp. Ltd. 25, 5: 174
(unit acq. by) BankAmerica Corp. 25, 4: 137
Bennett Welding Supply
(acq. by) Airgas Inc. 25, 1: 144
Benson Optical Co.
(maj. int. acq. by) General Electric Co. 25, 2: 149
Benzole Oil (U.K.) Ltd.
(acq. by) Iroquois Brands Ltd. 25, 2: 218
W. R. Berkley Corp.
(acq. int. in) Niagara Exchange Corp. 25, 2: 172
Berkshire Hathaway Inc.
(acq. int. in) Champion International Corp. 25, 1: 108
(acq. int. in) Rorer Group Inc. 25, 2: 113
(acq. int. in) Wells Fargo & Co. 25, 5: 139
Bermuda Delivery Services Ltd.
(int. acq. by) United Parcel Service of America Inc. 25, 2: 216
Bernard Food Industries Inc.
(acq. by) WesCap Holdings LP 25, 4: 132
Bernstein Enterprises Inc.
(acq. unit of) Lincoln Savings Bank FSB [automobile lease loan portfolio] 25, 2: 169
Russ Berrie & Co. Inc.
(acq.) Bright of America Inc. 25, 4: 90
Berry & Homer Inc.
(acq.) A&M Photo Labs 25, 5: 155
Bertelsmann AG
(acq. unit of) Johnson & Johnson [infant-toy division] 25, 1: 201
Besnier SA
(acq.) Atlantis Dairy Products Inc. 25, 2: 195
Bessemer Securities Corp.
(acq.) Dallas Corp. 25, 1: 107
Best Buy Co.
(int. acq. by) FMR Corp. 25, 4: 211
Best Pak Inc.
(maj. int. acq. by) Republic Waste Industries Inc. 25, 4: 117
Best Western Foods Inc.
(acq. by) Kyotaru Co. Ltd. 25, 4: 180
Beta Phase Inc.
(int. acq. by) Molex Inc. 25, 1: 128
Betco Block & Products
(acq. by) CRH PLC 25, 1: 196
Betson Dickinson Co. [Cankaid & Mercurochrome products]
(unit acq. by) E. E. Dickinson Co. 25, 1: 112
Beverly Enterprises Inc. [42 nursing homes and retirement villa]
(unit acq. by) Tendercare Nursing Homes of Canada Ltd. 25, 1: 208
Beverly Hills Magazine
(acq. by) Page Group Publishing Inc. 25, 4: 91
BGC Specialty Equity LP
(acq. int. in) Kentucky Medical Insurance Co. 25, 4: 154
B.G.R. Chemical Products Inc. [stearates division]
(unit acq. by) Witco Corp. 25, 4: 198
BHC Communications Inc.
(int. acq. by) Private investor(s) 25, 1: 140
(add. int. acq. by) Private investor(s) 25, 4: 121
BI Inc.
(acq.) Correctional Resources Inc. 25, 2: 179
(acq.) Security Research Inc. 25, 2: 179
J. Bibby & Sons PLC
(acq.) Brungart Equipment Co. 25, 1: 202
J. Bibby Inc.
(acq. by) Princeton Packaging (Holdings) Inc. 25, 5: 193
Biddle & Co.
(acq.) Herkness, Peyton, Bishop Inc. 25, 5: 151
Bidermann SA
(acq.) Cluett Peabody & Co. 25, 1: 193
Big Mike LP
(acq. by) Vanderbilt Gold Corp. 25, 2: 98
Big River Minerals Corp.
(acq.) Pea River Iron Ore Co. Inc. 25, 4: 81
• **James Bigard Drilling Co. [drilling assets]**
(unit acq. by) DI Industries Inc. 25, 5: 106
BiltBest Windows
(unit acq. by) Hanson PLC 25, 2: 195
Biltmore Bank Corp.
(acq.) Sentinel Savings & Loan Association of Arizona 25, 2: 153

Binger Agency Inc.
(acq.) American National Bank 25, 4: 212
Bio-Lab Inc.
(acq. by) Great Lakes Chemical Corp. 25, 5: 113
Bio Mediq DPC Pty. Ltd.
(acq. by) Diagnostic Products Corp. 25, 4: 202
Bio-Technology General Corp.
(int. acq. by) Private investor(s) 25, 1: 114
(add. int. acq. by) Private investor(s) 25, 2: 224
Bio-Vascular Inc.
(acq. unit of) Meadox Medicals Inc. [biological division] 25, 1: 131
Bioseeds International Inc.
(acq. by) Calgene Inc. 25, 1: 186
Biosound Inc.
(acq. by) Finmeccanica SpA 25, 4: 188
Biotech Research Laboratories Inc.
(acq. by) Cambridge BioScience Corp. 25, 4: 93
Bird Inc.
(acq.) CDF Building Products Corp. 25, 5: 132
Birtcher Real Estate Inc.
(int. acq. by) Mitsui & Co. Ltd. 25, 4: 216
Biscoe Coca-Cola
(acq. by) Coca-Cola Bottling Co. Consolidated 25, 1: 104
Bishop, Cook, Purcell & Reynolds
(merged) Winston & Strawn 25, 4: 174
Bissell & Karn Inc.
(acq. by) Greiner Engineering Inc. 25, 4: 174
Bivins Ranch Oil & Casinghead Gas Lease
(add. int. acq. by) Comstock Resources Inc. 25, [illegible] 99
Black & Decker Corp. [True Temper Hardware division]
(unit acq. by) Huffy Corp. 25, 5: 118
Black Warrior Wireline Corp.
(acq. unit of) Graves Well Drilling Co. Inc. [energy division] 25, 4: 83
Black's Photography
(acq.) 55 Minute Photo [certain retail outlets] 25, 5: 191
Blackstone Group
(acq. unit of) Prime Motor Inns Inc. [100 percent of Howard Johnson and Ramada] 25, 4: 160
Blacktop Materials Co.
(acq. by) Boral Resources Inc. 25, 1: 145
Blaw Knox Corp. [Hupp Co. and DCM Corp.]
(unit acq. by) Sunderland Holdings Corp. 25, 1: 133
Blenheim Exhibitions Group PLC
(acq.) Bruno Group 25, 2: 209
(acq.) National Exposition Co. Inc. 25, 5: 175
Bliss & Laughlin Industries Inc.
(acq.) Canadian Drawn Steel Co. 25, 2: 213
Bliss Manufacturing Co.
(acq. by) Health-Mor Inc. 25, 4: 104
Bloc Development Corp.
(acq.) Softsync Inc. 25, 1: 176
Block Drug Co.
(acq. unit of) Chemex Pharmaceuticals Inc. [ACTINEX] 25, 4: 174
H&R Block Inc.
(acq.) MicroSolutions Inc. 25, 4: 166
Blockbuster Entertainment Corp.
(acq.) Applause Video Inc. 25, 4: 169
(acq.) Movie Emporium Inc. 25, 4: 169
(acq.) Video Express Inc. 25, 4: 169
Blount Agri/Industrial Corp.
(acq. by) Farmatic Research Inc. 25, 1: 198
Blue Arrow PLC
(int. acq. by) State Farm Mutual Automobile Insurance Co. 25, 1: 220
Blue Ridge Cable Television Inc.
(acq. unit of) Schomann Entertainment Corp. [three cable systems] 25, 2: 136
BluePoint Technologies
(acq. by) Adobe Systems Inc. 25, 2: 119
Blyth Holdings Inc.
(int. acq. by) Haulbowline Ltd. 25, 4: 193
Blyth Industries Inc.
(acq. unit of) General Housewares Corp. [colonial candle operations] 25, 2: 134
BMA Corp.
(acq. maj. int. in) Home Office Reference Laboratory Inc. 25, 5: 161
BMC Software Inc.
(acq.) Integrity Solutions Inc. 25, 5: 157
BMK Acquisition Inc.
(acq.) BMK Inc. 25, 4: 128
BMK Inc.
(acq. by) BMK Acquisition Inc. 25, 4: 128
BMR Financial Group Inc.
(acq.) Meigs County Bancshares Inc. 25, 4: 137
(int. acq. by) Private investor(s) 25, 2: 164

BNE Associates Inc.
(acq. by) Bank of New York Co. Inc. 25, 5: 148
Bob's Inc.
(acq. by) Melville Corp. 25, 2: 227
BOC Group PLC
(acq.) Albion Instruments 25, 4: 187
(acq.) Raman Technology Inc. 25, 4: 187
Boca Raton Capital Corp.
(acq.) Snapedge Inc. 25, 1: 145
Bodine Aluminum Inc.
(acq. by) Toyota Motor Corp. 25, 5: 192
Boeing Co.
(acq.) UTL Corp. 25, 5: 189
Bogert Oil Co.
(acq. bv) Cie. Louis Dreyfus SA 25, 4: 178
Bonat Group Inc.
(acq. by) Specialty Retail Services Inc. 25, 5: 114
Bond Investors Group Inc.
(acq. by) MBIA Inc. 25, 1: 166
Bonded Technology Inc.
(acq. by) Aluminum Co. of America 25, 4: 115
Bongrain SA
(acq.) Alta Dena Inc. 25, 2: 195
Bonneville Pacific Corp.
(acq.) Thermal Reduction Corp. 25, 1: 143
Booker PLC
(acq. maj. int. in) P. Leiner Nutritional Products Corp. 25, 4: 181
Boole & Babbage Inc.
(acq.) Avant-Garde Computing Inc. 25, 1: 176
Boots Co. PLC [Ward White U.S. Automotive division]
(unit acq. by) Merrill Lynch & Co. Inc. 25, 5: 136
Boral Resources Inc.
(acq.) Blacktop Materials Co. 25, 1: 145
Borden Inc.
(acq.) Abbott/Polyaustro Group 25, 2: 213
(acq.) Astro Industries Inc. 25, 4: 93
(acq. unit of) Campbell Soup Co. Ltd. [Gattuso pasta and pasta sauce lines] 25, 2: 211
(acq.) Lancia-Bravo Foods 25, 5: 178
(acq. unit of) Printpac-UEB [flexible packaging units] 25, 1: 213
(acq.) Quinlan Pretzel Co. 25, 2: 103
Borden Inc. [Krylon business]
(unit acq. by) Sherwin-Williams Co. 25, 2: 114
Borden Inc. [U.S. Butter Group]
(unit acq. by) Societe de Diffusion Internationale Agro-Alimentaire 25, 1: 193
Border Welding Supply
(acq. by) Airgas Inc. 25, 2: 141
Borghese Triguboff Investment Corp.
(acq.) Curtis Industries Inc. 25, 5: 132
Borri SpA Elettronica Industriale
(maj. int. acq. by) General Signal Corp. 25, 4: 199
Boss International
(acq. by) Mobius Management Systems Inc. 25, 6: 55
Boston Bancorp
(acq.) Eliot Savings Bank 25, 2: 153
Boston Celtics LP
(acq.) WEEI-AM 25, 2: 136
Boston Consulting Group Inc.
(acq.) Pappas, Carter, Evans & Koop 25, 4: 205
Boston Digital Corp.
(int. acq. by) Private investor(s) 25, 4: 105
Boston Five Bancorp Inc.
(acq.) First American Bank for Savings 25, 5: 139
Botanicus Interior Landscaping
(acq. by) Rentokil Group PLC 25, 1: 206
Bowmar Instrument Corp. [Dowman/ALI Inc. Military Systems unit]
(unit acq. by) Private investor(s) 25, 1: 132
Bowne & Co.
(acq. unit of) Sorg Inc. [certain assets] 25, 2: 108
Bowthorpe Holdings PLC
(acq.) Thermometrics Inc. 25, 4: 187
Box & Ship Inc.
(acq.) Bekins Boxstore Inc. 25, 2: 148
Boyle, Brogan & Co.
(merged) Stein, Goldberg & Co. 25, 2: 192
BP Coal (USA) Inc. [U.S. coal operations]
(unit acq. by) Zeigler Coal Holding Co. 25, 4: 82
BP Exploration [portfolio of international oil and gas properties]
(unit acq. by) Oryx Energy Co. 25, 1: 100
Bra-Con/X-Mation Inc.
(acq. by) CDI Corp. 25, 2: 120
Bradford Associates
(acq.) Transfer Print Foils Inc. 25, 1: 117
Bradley Insurance Agency
(acq. by) Hilb, Rogal & Hamilton Co. 25, 2: 173
W. H. Brady Co. [Browncor International unit]
(unit acq. by) C&H Distributors Inc. 25, 1: 145
BRAE Corp.
(acq. by) Leucadia National Corp. 25, 2: 127
Brambles Industries Ltd.
(acq.) Sky Reach Corp. 25, 4: 192
Brand Cos. Inc.
(acq.) Earthco Inc. 25, 2: 102
Brandon Systems Corp.
(acq.) Resource Group Inc. 25, 4: 161
Brandt Instruments
(acq. by) Peek PLC 25, 4: 188

Braner Resources Inc.
(acq.) CEMCO Products Inc. 25, 1: 197
Branford Savings Bank
(int. acq. by) CMW Group 25, 1: 154
Branhill Inc.
(acq. by) ConAgra Inc. 25, 2: 103
Brannon, Samaddar & Brannon Inc.
(acq.) Perfection Heat Treating Co. 25, 4: 100
Bray Walther & Reardon
(acq. by) Baskin Flaherty Elliot & Mannino 25, 1: 185
Brea Hospital Neuropsychiatric Center
(acq. by) Community Psychiatric Centers 25, 2: 188
Brebo Pty. Ltd. [Australian Automatic Transmission Spares]
(unit acq. by) Federal-Mogul Corp. 25, 2: 215
Brenton Banks Inc.
(acq.) Banc Iowa Federal Savings Bank 25, 4: 138
Brentwood Bla-Bla
(acq. by) Page Group Publishing Inc. 25, 4: 91
Breslube Holding Corp.
(rem. int. acq. by) Safety-Kleen Corp. 25, 1: 212
Bretlin Inc.
(acq. by) Carriage Industries Inc. 25, 1: 134
Brick Church Appliances Inc.
(acq. by) Newmark & Lewis Inc. 25, 2: 144
Brierley Investments Ltd.
(acq. int. in) Fairfield Communities Inc. 25, 1: 205
(acq. add. int. in) La Quinta Motor Inns Inc. 25, 1: 206
(acq. int. in) Liberty Corp. 25, 1: 204
(acq. int. in) Triton Energy Corp. 25, 2: 194
Bright Bank Savings Association
(acq. by) Banc One Corp. 25, 1: 152
Bright Mortgage Co. [mortgage-servicing portfolio]
(unit acq. by) Lomas Financial Corp. 25, 2: 170
Bright of America Inc.
(acq. by) Russ Berrie & Co. Inc. 25, 4: 90
Bright Star Products Inc.
(acq. by) Millfeld Trading Co. Inc. 25, 4: 209
Brighton Bancorp
(acq.) Delta Federal Savings & Loan Association 25, 4: 138
Brink's-MAT Ltd.
(acq. by) Pittston Co. 25, 2: 217
BRIntec Systems Corp. [Brand-Rex Telecommunications unit]
(unit acq. by) Hubbell Inc. 25, 4: 100
Bristol-Myers Squibb Co.
(acq.) Concept Inc. 25, 4: 210
(acq.) S + G Implants GmbH 25, 4: 198
Bristol-Myers Squibb Co. [Canadian bleach and fabric softener]
(unit acq. by) Colgate-Palmolive Co. 25, 2: 112
British Telecommunications PLC
(acq. unit of) McDonnell Douglas Corp. [network systems business] 25, 1: 198
Broad Horizons of Ramona Inc.
(acq. by) Pricor Inc. 25, 4: 174
Broadcast Group
(maj. int. acq. by) United Shoppers of America Inc. 25, 2: 187
Broadcast Properties Inc.
(acq. unit of) Vaughn Broadcasting Group [two AM/FM radio stations] 25, 4: 118
Brockport Cold Storage Co. Inc.
(acq. by) Curtice-Burns Foods Inc. 25, 1: 136
Broderbund Software Inc. [New Ventures division]
(unit acq. by) T.H.Q. Inc. 25, 6: 55
Brookehill Partners Inc.
(acq. int. in) Nicolet Instrument Corp. 25, 1: 131
Brooklyn Savings Bank
(acq. by) Willimantic Savings Institute 25, 5: 147
Brookpark Plastics Inc.
(acq. by) Carlisle Cos. Inc. 25, 4: 98
Brookwood National Bank
(acq. by) Banks of Mid-America Inc. 25, 4: 211
Brown & Root International Inc. [marine construction assets]
(unit acq. by) Offshore Pipelines Inc. 25, 4: 86
Brown & Sharpe Manufacturing Co.
(acq.) Select Gauges Ltd. 25, 5: 183
Brown Broadcasting Co.
(acq. unit of) KNUA-FM 25, 2: 136
David Brown Associates Inc.
(acq. by) Network General Corp. 25, 5: 158
Brown-Forman Corp.
(acq.) Kirk-Stieff Co. 25, 1: 134
Browne & Browne Inc.
(acq. by) Poe & Associates Inc. 25, 1: 167
Brownies Propane
(acq. by) UGI Corp. 25, 4: 126
Browning-Ferris Industries Inc.
(acq. unit of) Sani Med Inc. [medical-waste collection and hauling business] 25, 5: 128
Browning-Ferris Industries Inc. [three waste fuel processors]
(unit acq. by) Southdown Inc. 25, 4: 125
Brownwood Welding Supply
(acq. by) Airgas Inc. 25, 4: 127
John Bruener Co. [furniture retail stores]
(unit acq. by) Prism Capital Corp. 25, 2: 147

- **Brungart Equipment Co.**
  - (acq. by) J. Bibby & Sons PLC 25, 1: 202
- **Bruno Group**
  - (acq. by) Blenheim Exhibitions Group PLC 25, 2: 209
- **Brunswick Corp.**
  - (acq.) Kiekhaefer Aeromarine Inc. 25, 5: 189
- **Brush Wellman Inc.**
  - (acq.) Electrofusion Corp. 25, 1: 186
- **Brynwood Partners II LP**
  - (acq.) Genie Manufacturing Inc. 25, 4: 108
- **BSB Bancorp Inc.**
  - (int. acq. by) Multiple acquirers 25, 2: 162
- **BSN Corp.**
  - (int. acq. by) Private investor(s) 25, 1: 150
  - (int. acq. by) Private investor(s) 25, 4: 115
  - (int. acq. by) Scottish Amicable Life Assurance Society 25, 1: 201
- **BTD Holdings Inc.**
  - (acq.) Belgium Tool & Die Co. 25, 2: 120
- **BTP PLC**
  - (acq.) ALC Inc. 25, 2: 196
- **BTR PLC**
  - (acq.) Niagara Lockport Industries Inc. 25, 5: 168
  - (acq. unit of) United Technologies Corp. [global automotive sealing unit] 25, 2: 204
- **Buchbinder Stein Tunick & Platkin**
  - (merged) Popeck, Musher & Kowler 25, 5: 163
- **Buell Industries Inc.**
  - (acq. by) Illinois Tool Works Inc. 25, 4: 101
- **Buhrmann-Tetterode NV**
  - (acq. unit of) Hillman Co. [Buschart Office Products Inc./E.W. Curry Co. Inc.] 25, 4: 216
- **Builders' Hardware Group**
  - (acq. by) Nalcor Inc. 25, 1: 119
- **Builders Transport Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 136
- **Bull & Bear Group Inc.**
  - (acq. unit of) Sentinel Securities Inc. [customer accounts and certain assets] 25, 2: 170
- **Bull Run Gold Mines Ltd.**
  - (acq. by) Independence Mining Co. Inc. 25, 5: 105
- **Bulldog Trucking Inc.**
  - (acq. by) J. B. Hunt Transport Services Inc. 25, 5: 125
- **John Bunn Co. Inc. [pump and compressor product line]**
  - (unit acq. by) Graham-Field Health Products Inc. 25, 5: 122
- **Bunte General Corp. [confectionery assets]**
  - (unit acq. by) Pinkerton Group Inc. 25, 2: 226
- **Bunzl PLC [three graphic arts businesses]**
  - (unit acq. by) Hunt Manufacturing Co. 25, 2: 216
- **Bureau of National Affairs Inc. [Buraff Publications unit]**
  - (unit acq. by) Millin Publishing Group Inc. 25, 6: 54
- **Burnet Realty**
  - (acq.) Realty World-TCF Realty Inc. 25, 5: 154
- **Burns Philp & Co.**
  - (acq.) Pure Culture Products 25, 1: 192
- **Burton Group Financial Services PLC**
  - (acq. by) General Electric Co. 25, 4: 203
- **Bush industries Inc.**
  - (acq.) Eric Morgan Inc. 25, 4: 89
- **Business Mail Data Services Ltd.**
  - (acq. by) R. R. Donnelley & Sons Co. 25, 5: 187
- **Business Men's Assurance Co. of America**
  - (maj. int. acq. by) Generali-Assicurazioni Generali SpA 25, 4: 191
- **Business Solutions Inc.**
  - (acq.) Sales Data Systems 25, 2: 191
- **Businessland Inc.**
  - (acq.) Computer Professionals 25, 2: 142
- **Busy Bee Food Stores Inc. [27 upstate New York stores]**
  - (unit acq. by) Red Apple Cos. 25, 2: 147
- **Butler Capital Corp.**
  - (acq.) Childs Corp. 25, 1: 145
  - (acq.) Liberty Trouser Co. 25, 1: 106
- **Byerlys Inc.**
  - (acq. by) Private investor(s) 25, 5: 136
- **Bynum, Beck & Drew**
  - (acq. by) Poe & Associates Inc. 25, 1: 167

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- **C&C Cos.**
  - (acq. by) Medusa Corp. 25, 2: 102
- **C&C Welding**
  - (acq. by) Airgas Inc. 25, 4: 128
- **C&H Distributors Inc.**
  - (acq. unit of) W. H. Brady Co. [Browncor International unit] 25, 1: 145
- **C-COR Electronics Inc.**
  - (acq.) Acunet Data Systems Inc. 25, 1: 215
- **C-E Minerals Inc.**
  - (acq. by) Imetal SA 25, 4: 183
- **C-I-L Sulphur Products Inc.**
  - (acq. by) Marsulex Inc. 25, 1: 211
- **C-TEC Corp.**
  - (acq. unit of) Capital Cable of Michigan Inc. [assets of 14 franchises] 25, 4: 118
  - (acq. maj. int. in) Iowa City Cellular Telephone Co. 25, 2: 137
  - (acq. int. in) Mercom Inc. 25, 1: 138
  - (acq. add. int. in) Mercom Inc. 25, 2: 137
  - (int. acq. by) Private investor(s) 25, 2: 138
  - (int. acq. by) Private investor(s) 25, 4: 121
- **Cable & Wireless PLC**
  - (acq.) Alba Data Technology 25, 5: 176
- **Cabot Corp.**
  - (acq. unit of) American Optical Corp. [AO safety division] 25, 2: 131
- **Cabot Corp. [West Virginia gas utility system]**
  - (unit acq. by) UtiliCorp United Inc. 25, 1: 144
- **Cabrillo Federal Savings Bank [three branches]**
  - (unit acq. by) Financial Center Bancorp 25, 2: 155
- **CAD Solutions Inc.**
  - (acq.) Focus Computer Communications 25, 5: 191
- **Cadence Design System Inc.**
  - (acq.) Automated Systems Inc. 25, 4: 108
- **Cadet Uniform Rental**
  - (acq. by) Cintas Corp. 25, 5: 154
- **Caere Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 124
- **Caesars New Jersey Inc.**
  - (rem. int. acq. by) Caesars World Inc. 25, 5: 154
- **Caesars World Inc.**
  - (acq. rem. int. in) Caesars New Jersey Inc. 25, 5: 154
- **Caguas Central Federal Savings Bank of Puerto Rico**
  - (acq. by) Banco de Santander SA 25, 4: 190
- **CAI Corp.**
  - (acq. int. in) Commercial Federal Corp. 25, 1: 153
- **Cal Permits Inc.**
  - (acq. by) Comdata Holdings Corp. 25, 2: 179
- **CalFed Inc.**
  - (acq. unit of) Empire of America Federal Savings Bank [three branches' deposits] 25, 4: 138
- **Calgas Inc.**
  - (acq. by) UGI Corp. 25, 4: 126
- **Calgene Inc.**
  - (acq.) Bioseeds International Inc. 25, 1: 186
  - (acq. unit of) Northrup King Co. [cottonseed business] 25, 2: 97
- **Calgon Carbon Corp.**
  - (acq.) TMPC Inc. 25, 4: 177
- **California City Bank NA**
  - (acq. by) CommerceBancorp 25, 1: 154
- **California Portland Cement Co.**
  - (acq. by) Onoda Cement Co. Ltd. 25, 5: 168
- **California State Bank**
  - (acq.) Empire Bancorp 25, 5: 139
- **Call U.S. Inc.**
  - (acq. by) Washington Water Power Co. 25, 5: 128
- **Calvert Co. Inc.**
  - (acq. by) Aztec Manufacturing Co. 25, 5: 119
- **Cambiar Investors Inc.**
  - (acq. by) United Asset Management Corp. 25, 4: 154
- **Cambria CoGen Co.**
  - (int. acq. by) Energy Investors Fund LP 25, 4: 124
- **Cambridge BioScience Corp.**
  - (acq.) Biotech Research Laboratories Inc. 25, 4: 93
- **Cambridge Electronic Industries PLC**
  - (acq.) Control Products Group 25, 2: 229
  - (acq. unit of) ILC Technology Inc. [United Detector Instrument Group] 25, 4: 186
- **Cambridge Oil Co.**
  - (acq. by) Normandy Oil & Gas Co. Inc. 25, 4: 207
- **Camelot Industries Inc.**
  - (acq. by) Oxford Investment Group Inc. 25, 2: 145
- **Cameron Enterprises LP**
  - (acq.) Cimarron Investment Co. Inc. 25, 4: 101
- **Campbell Soup Co.**
  - (acq.) B. E. Verduijn BV 25, 5: 178
- **Campbell Soup Co. [international vegetable and seafood operations]**
  - (unit acq. by) Albert Fisher Group PLC 25, 5: 166
- **Campbell Soup Co. Ltd. [Gattuso pasta and pasta sauce lines]**
  - (unit acq. by) Borden Inc. 25, 2: 211
- **Canada Packers Inc. [Hospitality Amenities Group]**
  - (unit acq. by) Marietta Corp. 25, 2: 212
- **Canada Packers Inc. [peanut butter business]**
  - (unit acq. by) CPC International Inc. 25, 5: 179
- **Canadian Drawn Steel Co.**
  - (acq. by) Bliss & Laughlin Industries Inc. 25, 2: 213
- **Canadian Pacific Ltd.**
  - (acq.) Aneco Co. 25, 2: 194
  - (acq.) AEP-Span Metal Corp. 25, 5: 168
  - (acq. unit of) Hyster Co. [compaction lines and related assets] 25, 5: 169
  - (acq. maj. int. in) MetHotels Inc. 25, 5: 174
  - (acq. rem. int. in) Soo Line Corp. 25, 2: 203
- **Canal Capital Corp.**
  - (int. acq. by) Private investor(s) 25, 4: 158
- **Canal Plus SA**
  - (acq. int. in) Carolco Pictures Inc. 25, 2: 210
- **Candy USA Inc.**
  - (acq. by) EAH Corp. 25, 2: 104
- **Canoga Orthopedics Inc.**
  - (acq. by) Orthopedic Services Inc. 25, 4: 172
- **Canon Inc.**
  - (acq.) Dupli-Fax Inc. 25, 5: 171
  - (acq. int. in) MetroLight Studios Inc. 25, 1: 207
- **Canonie Environmental Services Corp.**
  - (add. int. acq. by) W. R. Grace & Co. 25, 4: 124
- **Canyon Resources Corp.**
  - (acq. int. in) Addwest Gold Inc. 25, 1: 97
- **CAP Advisers Ltd.**
  - (acq. int. in) Taunton Technologies Inc. 25, 4: 186
- **Capital Cable of Michigan Inc. [assets of 14 franchises]**
  - (unit acq. by) C-TEC Corp. 25, 4: 118
- **Capital Cities/ABC Inc.**
  - (acq. unit of) International Thomson Retail Press 25, 1: 109
- **Capital City Federal Savings Association**
  - (acq. by) Banc One Corp. 25, 4: 136
- **Capital Controls Co. Inc.**
  - (maj. int. acq. by) Severn Trent Water Authority 25, 2: 201
  - (unit acq. by) Aegon NV 25, 4: 216
  - (unit acq. by) First Delta Corp. 25, 4: 212
- **Capital InterAmerica Bancorp Inc.**
  - (acq.) Capital National Bank 25, 4: 138
- **Capital National Bank**
  - (acq. by) Capital InterAmerica Bancorp Inc. 25, 4: 138
- **Capital Realty Group Corp.**
  - (acq.) Retirement Living Communities LP 25, 2: 175
- **Capitol Leasing Co. Inc. [lease portfolio]**
  - (unit acq. by) Datronic Rental Corp. 25, 5: 155
- **Capitol Medical Laboratory Inc.**
  - (acq. by) Nichols Institute 25, 2: 189
- **Carbospheres Inc.**
  - (acq.) Versar Manufacturing Inc. 25, 2: 126
- **Carbotherm Ltd.**
  - (acq. by) Beard Oil Co. 25, 4: 211
- **Cardinal Distribution Inc.**
  - (acq.) Ohio Valley-Clarksburg Inc. 25, 2: 142
- **Care Group Inc.**
  - (acq.) Allied Health Care Services Inc. 25, 1: 131
- **Care Plus Inc.**
  - (acq.) Home Nutritional Systems Inc. 25, 1: 183
- **Carex**
  - (acq. by) Whitman Corp. 25, 1: 221
- **Carey Salt Holdings Inc.**
  - (acq. unit of) Domtar Inc. [remaining U.S. assets of Sifto Salt division] 25, 5: 178
  - (acq. unit of) Domtar Inc. [Sifto Salt division] 25, 1: 215
- **Cargill Inc.**
  - (acq. unit of) Elders Futures Inc. [Financial Futures unit] 25, 2: 171
- **Cari-All Products Inc.**
  - (acq. unit of) Whittaker Corp. [Technibilt division] 25, 4: 181
- **Carlile & Howell Inc.**
  - (acq. by) Sonat Inc. 25, 1: 102
- **Carlisle Cos. Inc.**
  - (acq. unit of) B. F. Goodrich Co. [off-highway braking systems business] 25, 4: 98
  - (acq.) Brookpark Plastics Inc. 25, 4: 98
- **Carlisle Paddle**
  - (acq. by) Johnson Worldwide Associates Inc. 25, 4: 115
- **Carlisle Plastics Inc.**
  - (acq.) American Western Corp. 25, 1: 115
- **Carlith Printing Inc.**
  - (acq. by) Devon Group Inc. 25, 2: 109
- **Carlson Cos. Inc.**
  - (acq. maj. int. in) Forum Organization Pty. Ltd. 25, 2: 220
  - (acq. rem. int. in) TGI Friday's Inc. 25, 1: 151
- **Carlson Petroleum Co.**
  - (acq. by) Bay City Financial Group 25, 4: 83
- **Carlton Industries Inc.**
  - (acq. unit of) CompuDyne Corp. [two divisions] 25, 5: 119
- **Carlyle Group**
  - (acq.) BDM International Inc. 25, 5: 157
- **Carme Inc.**
  - (acq. by) International Research & Development Corp. 25, 1: 112
- **Carolco Pictures Inc.**
  - (int. acq. by) Canal Plus SA 25, 2: 210
- **Carolina First Corp.**
  - (acq.) First Federal Savings & Loan Association 25, 5: 190
- **Carolina Mountain Holding Co.**
  - (acq. by) NCNB Corp. 25, 2: 162
- **Carr-Gottstein Inc.**
  - (acq. by) Leonard Green & Partners 25, 5: 136
- **Carrefour SA**
  - (acq. add. int. in) Office Depot Inc. 25, 2: 206
- **Carriage Industries Inc.**
  - (acq.) Bretlin Inc. 25, 1: 134
- **Cartellas SA**
  - (acq. by) James River Corp. 25, 4: 197
- **Carter-Wallace Inc.**
  - (acq. unit of) American Cyanamid Co. [Lady's Choice product lines] 25, 4: 93
  - (acq.) Hygeia Sciences Inc. 25, 2: 107

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(acq. by) FMP/Rauma Co. 25, 5: 118
Cartomills SA
(acq. by) Stone Container Corp. 25, 5: 180
Casad Manufacturing Corp.
(acq. by) Wellington Industries Inc. 25, 1: 135
Cascade International Inc.
(acq.) Cricket Shop 25, 4: 134
Cascade Microtech Inc.
(int. acq. by) Hewlett-Packard Co. 25, 2: 132
Cascadian Farms
(acq. by) National Grape Co-Op Association Inc. 25, 6: 54
Cassco Corp.
(acq. by) WLR Foods Inc. 25, 2: 105
A. M. Castle & Co.
(acq.) Norton Steel Co. Ltd. 25, 4: 202
Castle Energy Corp.
(acq. rem. int. in) Castle Refining Co. 25, 1: 115
(add. int. acq. by) Metallgesellschaft AG 25, 1: 191
Castle Refining Co.
(rem. int. acq. by) Castle Energy Corp. 25, 1: 115
Castle Rock Entertainment
(int. acq. by) Westinghouse Electric Corp. 25, 1: 182
Catalina Islander
(acq. by) Independent Newspapers Ltd. 25, 4: 180
Catalina Marketing Corp.
(int. acq. by) Goldman, Sachs & Co. 25, 1: 174
CB&T Financial Corp.
(acq.) First Standard Federal Savings Association 25, 5: 140
CBI Industries Inc.
(acq. unit of) AmeriGas Inc. [air separation plant and related assets] 25, 1: 121
CCL Industries Inc.
(acq.) Korex Co. 25, 5: 167
CCNB Corp.
(acq.) Parent Federal Savings Bank 25, 2: 153
CD Broadcasting Corp.
(acq. unit of) Ingstad Broadcasting [KQAA-FM and KKAA-AM] 25, 4: 118
(acq.) KBJJ-FM 25, 4: 118
CD Medical Inc.
(acq. by) Althin Medical AB 25, 5: 170
CD Medical Inc. [Biotech Project unit]
(unit acq. by) Synbiotics Corp. 25, 2: 133
CDF Building Products Corp.
(acq. by) Bird Inc. 25, 5: 132
CDI Corp.
(acq.) Bra-Con/X-Mation Inc. 25, 2: 120
CDI Medical Services Inc.
(acq. by) Raytel Acquisition Corp. 25, 1: 149
Ceco Industries Inc.
(acq. by) H.H. Robertson Co. 25, 6: 55
Cedrite Technologies Inc.
(rem. int. acq. by) Harmon Industries Inc. 25, 2: 107
Ceel Co.
(acq. by) Manville Corp. 25, 1: 119
Celestial Farms Inc.
(acq. by) H[illegible] Heinz Co. 25, 4: 88
Cellular Data Inc.
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CEMCO Products Inc.
(acq. by) Braner Resources Inc. 25, 1: 197
Cenajans Reklamcilik
(int. acq. by) Grey Advertising Inc. 25, 2: 219
Cencom Cable Associates Inc.
(acq. unit of) Insight Communications Co. LP [four cable systems] 25, 2: 137
Centaur Inc.
(acq.) Barsteel Corp. 25, 2: 117
Centaur Partners Group
(acq. int. in) National Intergroup Inc. 25, 1: 116
Centel Federal Systems Inc.
(maj. int. acq. by) CFSI Holdings Corp. 25, 1: 139
Centennial Engineering Inc.
(acq. by) Morrison Knudsen Corp. 25, 5: 164
Center for Media Arts Inc.
(int. acq. by) Lepercq de Neuflize & Co. Inc. 25, 2: 190
Centex Corp.
(acq.) Forcum-Lannom Associates Inc. 25, 1: 102
(acq.) Gold Key Homes Co. 25, 2: 103
(acq.) Mountain Cement Co. 25, 2: 115
Centigram Corp.
(acq.) Speech Plus Inc. 25, 2: 225
CenTra Inc.
(acq. int. in) Citizens Banking Corp. 25, 1: 153
Central Arizona Bank
(acq. by) Security Pacific Corp. 25, 2: 166
Central Bancshares of the South Inc.
(acq.) First Bank of Plano 25, 4: 138
(acq.) Memorial Bank NA 25, 2: 153
(acq.) Signature Bank NA 25, 2: 153
(acq.) Willow Bend National Bank 25, 2: 153
Central Bank
(acq. unit of) Landmark Savings Association [two branch offices] 25, 2: 227
Central Garden Supply Inc.
(acq.) Weyerhaeuser Garden Supply 25, 4: 128
Central Pacific Corp.
(acq. by) Wells Fargo & Co. 25, 2: 168
Centre National Bank-Farmers Branch
(acq. by) Hibernia Corp. 25, 2: 159
Centuri Inc.
(acq.) Alpha Sports Inc. 25, 1: 145
(acq.) J. W. Murchison Co. 25, 1: 146
(acq.) Munson Sporting Goods Co. Inc. 25, 1: 145
Century City International Holdings Ltd.
(acq. int. in) Aircoa Hotel Partners LP 25, 1: 206
Century Communications Corp.
(acq.) Grafton Cable Co. 25, 1: 139
(add. int. acq. by) Private investor(s) 25, 2: 138
Century Fasteners Inc.
(acq. by) Private investor(s) 25, 4: 130
Century MediCorp
(acq.) V.I.P. Health Plan 25, 2: 173
Century Resources Inc.
(acq. by) Southdown Inc. 25, 5: 130
Century Telephone Enterprises Inc.
(add. int. acq. by) Private investor(s) 25, 1: 140
Century 21 Programming Inc.
(acq. by) TM Communications Inc. 25, 4: 164
Cenvest Inc.
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Ceradyne Inc.
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Ceramx Corp.
(acq. by) Stora Kopparbergs Bergslag AB 25, 4: 187
CF Holding Corp.
(acq. unit of) Colt Industries Inc. [firearms division] 25, 1: 119
CF Management Corp.
(int. acq. by) Wellsford Group Inc. 25, 1: 189
CF Systems Corp.
(acq. by) Morrison Knudsen Corp. 25, 4: 130
CFSI Holdings Corp.
(acq. maj. int. in) Centel Federal Systems Inc. 25, 1: 139
CGI-Informatique
(acq.) Yourdon Inc. 25, 5: 176
CGW Holdings Inc.
(acq. by) Private investor(s) 25, 4: 211
Challenge Industrial Cleaning Inc.
(acq. by) EnClean Inc. 25, 5: 155
Chamber Cable of Southern California Inc. [Sun City system]
(unit acq. by) Times Mirror Co. 25, 1: 142
Chambers Development Co. Inc.
(acq.) Amguard Security Corp. 25, 5: 155
(acq.) Cleansweep Industries 25, 4: 123
(acq.) Dynamic Protection Services Inc. 25, 4: 161
(acq.) F.B.I. Security 25, 1: 173
(acq.) Jayne's Security & Investigation Inc. 25, 1: 173
(acq.) Little River Trash Service 25, 1: 143
(acq.) LCS Services Inc. 25, 1: 143
(acq.) Mainline Sanitation Co. 25, 4: 124
(acq. unit of) Metropolitan International [eastern security officer division] 25, 1: 173
(acq.) Panoply Patrol Service 25, 1: 173
(acq.) Security Systems Specialists 25, 1: 173
(acq.) Shenandoah Refuse Service Inc. 25, 1: 143
(acq.) Sweet Disposal Inc. 25, 1: 143
(acq.) United Sanitation Inc. 25, 1: 143
Champion International Corp.
(int. acq. by) Berkshire Hathaway Inc. 25, 1: 108
(int. acq. by) Loews Corp. 25, 4: 89
Channel One Inc. [two private cable systems]
(unit acq. by) TKR Cable Co. 25, 1: 142
Chapel Hill Gardens
(acq. by) MHI Group Inc. 25, 2: 175
Chapman Products Inc.
(acq. by) Code-Alarm Inc. 25, 1: 127
Chariot Group Inc.
(acq.) B. F. Rich Co. LP 25, 2: 118
Charleswater Products Inc.
(acq. by) Desco Industries Inc. 25, 4: 108
Charleswood Corp.
(acq. by) Dorel Industries Inc. 25, 1: 193
Chart House Enterprises Inc.
(acq.) Cork'N Cleaver Inc. 25, 2: 147
Charter Bancshares Inc.
(acq.) City National Bank 25, 4: 138
Charter Consolidated PLC
(acq. maj. int. in) Dapco Industries Inc. 25, 1: 200
(acq. maj. int. in) Jackson Jordan Inc. 25, 1: 199
(acq. rem. int. in) National Mine Service Co. 25, 2: 200
(acq. int. in) Speno Rail Services Inc. 25, 1: 206
Charter Medical Corp.
(acq.) Southern Pines Hospital 25, 1: 183
Charter Network Co.
(acq. by) LCI Communications Inc. 25, 1: 140
Charterhouse Confectionery Inc.
(acq.) Fleer Corp. 25, 2: 223
Chartwell Associates LP
(acq. add. int. in) Avon Products Inc. 25, 2: 112
(acq. add. int. in) Avon Products Inc. 25, 4: 94
Chase Chemical Co.
(acq. by) Andlinger & Co. 25, 2: 111
Chase Corp. [Avon Custom Mixing division]
(unit acq. by) Avon Custom Mixing Services Inc. 25, 5: 116
Chase Enterprises Inc.
(acq.) KDVR-TV 25, 1: 139
(acq. unit of) Outlet Communications Inc. [WTOP-AM, WASH-FM, WXIN-TV, & WATL-TV] 25, 1: 139
Chase Manhattan Bank NA [U.K. residential mortgage portfolio]
(unit acq. by) Household International Inc. 25, 5: 149
Chase Manhattan Corp.
(acq. unit of) Bank of Boston Corp. [credit card unit] 25, 1: 162
(acq. int. in) Corporacion Falcon SA de CV 25, 1: 222
(acq. unit of) Dollar Dry Dock Bank [two Long Island, N.Y., branches] 25, 5: 140
(acq. unit of) Investors Savings Bank [credit card portfolio] 25, 1: 162
(acq.) Seamen's Bank for Savings 25, 2: 154
Checkerboard Press Inc
(acq. unit of) Macmillan Publishing Co. [Checkerboard Press division] 25, 4: 90
Chemetics Laboratories Inc.
(acq. by) Aloette Cosmetics Inc. 25, 2: 111
Chemex International Inc.
(acq. by) Ogden Corp. 25, 1: 188
Chemex Pharmaceuticals Inc. [ACTINEX]
(unit acq. by) Block Drug Co. 25, 4: 174
Chemical Dependency Healthcare Inc.
(acq. by) Women's Health Centers of America 25, 1: 185
Chemical Fabrics Corp.
(acq.) Inert Materials & Components Ltd. 25, 5: 184
ChemLink Group Inc.
(unit acq. by) Baker Hughes Inc. 25, 5: 131
Chemtex Inc. [engineering division]
(unit acq. by) Mitsubishi Corp. 25, 1: 209
Cherokee Group
(acq. by) International Recovery Corp. 25, 1: 147
Chesapeake Design Center
(acq. by) Atmel Corp. 25, 1: 126
Chesebrough-Pond's USA [trademarks/product line of Faberge Salon]
(unit acq. by) Conair Corp. 25, 4: 94
Cheshire Financial Corp.
(acq.) Valley Bank 25, 2: 154
(acq.) Village Savings Bank 25, 2: 154
A. W. Chesterton Co.
(acq.) Gits Brothers Manufacturing Co. 25, 2: 114
Chevron Corp.
(acq. unit of) Esso Resources Canada Ltd. [Acheson D-3A oil pool] 25, 1: 210
(acq.) Orogil SA 25, 2: 212
Chevron U.S.A. Inc. [oil and natural gas reserves]
(unit acq. by) Freeport-McMoRan Inc. 25, 2: 100
Cheyenne Software Inc.
(int. acq. by) Private investor(s) 25, 4: 167
Chi Systems Inc.
(acq.) Clinicom Computing Services International Inc. 25, 2: 231
Chicago Display Co.
(acq. by) Display Acquisitions Ltd. 25, 5: 124
Chicago Home Health Management Inc.
(acq. by) T2 Medical Inc. 25, 2: 190
Childs Corp.
(acq. by) Butler Capital Corp. 25, 1: 145
Chillicothe Telephone Co.
(int. acq. by) ALLTEL Corp. 25, 4: 118
Chilmark Management Corp.
(acq. int. in) UJB Financial Corp. 25, 2: 154
China Rebar Co.
(acq.) Omni Bank NA 25, 2: 206
Chinese Petroleum Corp.
(acq.) Huffington Corp. 25, 2: 194
Chisholm National Bank
(acq. by) Comerica Inc. 25, 4: 139
Chock Full O'Nuts Corp.
(acq.) Everfresh Products Inc. 25, 4: 81
(int. acq. by) Private investor(s) 25, 1: 105
Choices Entertainment Corp.
(acq.) Gascoe Ltd. 25, 2: 228
B. C. Christopher Securities Co.
(acq. by) Fahnestock Viner Holdings Inc. 25, 2: 207
Chrome Locomotive Inc.
(acq. by) National Railway Equipment Co. 25, 4: 210
Chrysler Corp.
(acq.) Dollar Rent A Car Systems Inc. 25, 4: 169
(int. acq. by) Tracinda Corp. 25, 5: 122
(unit acq. by) Guardsman Products Inc. 25, 2: 105
Ciaramella-OEP Group
(acq. by) Ametek Inc. 25, 4: 199
Ciba-Geigy Ltd. [Gretag Image Systems]
(unit acq. by) Ampro Corp. 25, 5: 182

CIE-Systems Inc.
(acq. by) General Automation Inc. 25, 1: 122
CIGNA Corp.
(acq.) Equicor-Equitable HCA Corp. 25, 1: 165
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(acq. unit of) Hunter Environmental Services Inc. [environmental consulting] 25, 1: 186
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(acq. by) Cameron Enterprises LP 25, 4: 101
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(acq.) Standard Concrete Products Inc. 25, 5: 168
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(acq.) Amerinet Corp. 25, 4: 161
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(acq.) CTI Telecommunications Inc. 25, 1: 139
(acq.) Federal Information Technologies Inc. 25, 5: 157
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(acq.) Unitel Communications Inc. 25, 5: 126
Cincinnati Microwave Inc.
(acq. int. in) Cellular Data Inc. 25, 1: 186
Cincinnati Milacron Inc. [industrial robotics business]
(unit acq. by) ASEA AB 25, 5: 169
Cinram Ltd.
(acq.) PRC Tape Co. Inc. 25, 5: 169
Cintas Corp.
(acq.) ABC Uniform 25, 4: 160
(acq.) Cadet Uniform Rental 25, 5: 154
(acq.) Metropolitan Uniform Service Inc. 25, 5: 154
Cipher Data Products Inc.
(acq. by) Archive Corp. 25, 2: 120
Circle Seal Controls
(acq. by) Watts Industries Inc. 25, 4: 102
Circuit Board One Inc.
(acq. by) Vis Tour Vision Inc. 25, 2: 130
Circuit Systems Inc.
(acq. maj. int. in) GRF Inc. 25, 1: 169
Circus World Toy Stores Inc.
(acq. by) Melville Corp. 25, 4: 135
Cirrus Logic Inc.
(acq.) Data Systems Technology 25, 1: 176
CIT Group/Sales Financing Inc. [business equipment division]
(unit acq. by) Datronic Rental Corp. 25, 4: 162
Citadel Bank of Augusta
(acq. by) Fourth Financial Corp. 25, 2: 158
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(acq. by) Fourth Financial Corp. 25, 2: 158
Citadel Holding Corp.
(acq.) Investment Federal Savings & Loan Association 25, 4: 139
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Citation Cable Systems Ltd.
(acq. by) Multiple acquirers 25, 4: 120
CITGO Petroleum Corp.
(acq. by) Petroleos de Venezuela SA 25, 1: 196
Citicorp
(acq.) American Financial Systems Inc. 25, 1: 176
(acq.) Arlington Heights Savings Association FA 25, 4: 139
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(acq.) Gateway National Bank 25, 1: 153
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Citizens Bank
(acq.) Rusk Federal Savings & Loan Association 25, 4: 212
Citizens Banking Corp.
(int. acq. by) CenTra Inc. 25, 1: 153
Citizens Financial Corp.
(acq. unit of) Unifirst Bank for Savings [Yazoo City, Miss., branch] 25, 2: 154
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(acq. by) Wells Fargo & Co. 25, 5: 147
Citizens National Bank
(acq.) General Savings Association 25, 4: 212
Citizens Savings & Loan Association FA
(acq. by) Magna Group Inc. 25, 2: 161
Citizens Utilities Co.
(acq.) Louisiana General Services Inc. 25, 5: 106
City Bank of Bloomington-Normal
(acq. by) Firstbank of Illinois Co. 25, 2: 157
City Federal Savings & Loan Association
(acq. by) First Alabama Bancshares Inc. 25, 4: 141
City Gas & Transmission Corp.
(acq. by) Halben Industries Inc. 25, 2: 114
City National Bank
(acq. by) Charter Bancshares Inc. 25, 4: 138
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(maj. int. acq. by) Gulf Resources & Chemical Corp. 25, 1: 219
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City Savings Bank [27 Florida branches]
(unit acq. by) Great Western Financial Corp. 25, 4: 143
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(unit acq. by) Allied Irish Banks PLC 25, 2: 206
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(acq.) Meridian National Bank 25, 1: 153
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(acq. by) Empire of Carolina Inc. 25, 1: 118
Clairson International Corp.
(acq. by) Vermont American Corp. 25, 1: 108
Clajon Holdings LP
(acq. by) Multiple acquirers 25, 4: 125
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(acq.) McIntosh Laboratory Inc. 25, 4: 186
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(acq. rem. int. in) AMERCIAN BANDSTAND GRILL 25, 2: 176
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(acq.) Drexel Industries Inc. 25, 2: 121
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(acq. by) Allwaste Inc. 25, 2: 140
Clean Harbors Inc.
(int. acq. by) State of Wisconsin Investment Board 25, 4: 126
Cleansweep Industries
(acq. by) Chambers Development Co. Inc. 25, 4: 123
Cleghorn & Co.
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Clifton Trust Bank
(acq. by) First Virginia Banks Inc. 25, 1: 155
Clinical Data Inc. [diagnostic services division]
(unit acq. by) United Medical Corp. 25, 1: 133
Clinical Technologies Associates Inc.
(int. acq. by) Upjohn Co. 25, 4: 176
Clinicom Computing Services International Inc.
(acq. by) Chi Systems Inc. 25, 2: 231
Clorox Co.
(acq. unit of) American Cyanamid Co. [household products business] 25, 4: 94
Close Brothers Group PLC
(acq. int. in) Prompt Finance Inc. 25, 1: 205
Club
(acq. by) Kohlberg Kravis Roberts & Co. 25, 5: 179
Cluett Peabody & Co.
(acq. by) Bidermann SA 25, 1: 193
(unit acq. by) Collection Clothing Corp. 25, 5: 110
Clyde Cablevision Ltd.
(int. acq. by) Insight Communications Co. 25, 2: 217
Clyde Petroleum PLC
(acq. unit of) Sunlite [North Sea properties interests] 25, 4: 178
CMW Group
(acq. int. in) Branford Savings Bank 25, 1: 154
CNB Bancshares Inc.
(acq.) Valley Federal Savings Bank 25, 5: 140
CNY International Inc.
(acq. unit of) American Confectionery Corp. [certain assets of two units] 25, 4: 133
Coast Savings Financial Inc.
(int. acq. by) Private investor(s) 25, 4: 146
Coast to Coast Stores Inc.
(acq. by) Servistar Corp. 25, 4: 134
Coastal Corp.
(acq.) Marimar Management Inc. 25, 1: 168
COBE Laboratories Inc.
(acq. by) Investment Cardo AB 25, 2: 203
Coca-Cola Bottling Co. Consolidated
(acq.) Biscoe Coca-Cola 25, 1: 104
(acq.) Coca-Cola Bottling Co. of Marlinton 25, 4: 87
(acq.) Elkins Coca-Cola Bottling Co. 25, 4: 87
Coca-Cola Bottling Co. of Arkansas
(acq. by) Coca-Cola Enterprises Inc. 25, 4: 87
Coca-Cola Bottling Co. of Marlinton
(acq. by) Coca-Cola Bottling Co. Consolidated 25, 4: 87
Coca-Cola Bottling Co. of Ohio
(int. acq. by) Johnston Coca-Cola Bottling Group Inc. 25, 2: 104
Coca-Cola Enterprises Inc.
(acq.) Coca-Cola Bottling Co. of Arkansas 25, 4: 87
(int. acq. by) Private investor(s) 25, 1: 105
Code-Alarm Inc.
(acq.) Anes Automotive Electronics Inc. 25, 4: 128
(acq.) Chapman Products Inc. 25, 1: 127
Code, Hennessy & Simmons LP
(acq.) Pioneer-American Inc. 25, 5: 132
Codon
(acq. by) Schering AG 25, 2: 198
Cognex Corp.
(int. acq. by) Private investor(s) 25, 4: 105
Cohart Products Inc. [Western American manufacturing division]
(unit acq. by) Waxman Industries Inc. 25, 5: 117
COIN Systems Inc.
(acq. unit of) Unisys Corp. [convergent dealership group division] 25, 5: 157
Coleman Cable Systems Inc.
(acq. by) Multiple acquirers 25, 1: 140
Coleman Heating & Air Conditioning Products Inc.
(acq. by) Evcon Holdings Inc. 25, 1: 122
Colgate-Palmolive Co.
(acq. unit of) Bristol-Myers Squibb Co. [Canadian bleach and fabric softener] 25, 2: 112
(acq. unit of) Scherer Laboratories Inc. [dental therapeutic unit] 25, 4: 94
(acq.) Vipont Pharmaceutical Inc. 25, 1: 146
(acq. int. in) Viset 25, 1: 211
Collagen Corp.
(acq.) Summacare Inc. 25, 2: 131
Collection Clothing Corp.
(acq. unit of) Cluett, Peabody & Co. [Colours by Alexander Julian license & bus] 25, 5: 110
Collective Bancorp Inc.
(acq.) Metropolitan Federal Savings & Loan Association 25, 5: 140
(int. acq. by) Private investor(s) 25, 2: 164
Collier Cobb & Associates Inc.
(acq. by) Corroon & Black Corp. 25, 2: 173
Colonial Home Therapeutics Inc.
(acq. by) T2 Medical Inc. 25, 4: 173
Colonial Mills Inc.
(acq. by) Metapoint Partners 25, 2: 223
Colonial Savings & Loan Association FA [two branches]
(unit acq. by) Continental Bancorporation Inc. 25, 5: 141
Colony Energy Corp.
(acq. by) MEGA National Gas Co. 25, 1: 144
Colorado Data Systems Inc.
(acq. by) Tektronix Inc. 25, 1: 126
Colorado Savings Bank FSB
(acq. by) Silver Queen Financial Services 25, 4: 149
Colt Industries Inc. [firearms division]
(unit acq. by) CF Holding Corp. 25, 1: 119
Columbia Computer Services Ltd.
(acq. by) Macmillan/McGraw-Hill School Publishing Co. 25, 2: 220
Columbia Federal Savings Bank
(acq. by) Gateway Financial Corp. 25, 2: 158
Columbia First Federal Savings & Loan Association
(acq.) Maximum Savings Bank 25, 4: 139
Columbia Hospital Corp.
(acq.) Coral Reef Hospital of Miami 25, 4: 171
Columbia Recycling
(acq. by) Commercial Metals Co. 25, 4: 124
Columbus Auto Parts Co. Inc. [machining and assembly assets]
(unit acq. by) Dana Corp. 25, 4: 111
Com Dev Inc.
(acq. by) Teltronics Inc. 25, 5: 159
Comau Productivity Systems Inc.
(rem. int. acq. by) Fiat SpA 25, 2: 200
Combustion Engineering Inc.
(acq. by) ABB Asea Brown Boveri (Holding) Ltd. 25, 1: 209
Comdata Holdings Corp.
(acq.) Cal Permits Inc. 25, 2: 179
(acq.) Truckers Network Inc. 25, 2: 179
Comerica Inc.
(acq.) Chisholm National Bank 25, 4: 139
(acq.) Commonwealth National Bank 25, 2: 154
(acq.) Continental Bank Corp. [deposits and loans] 25, 4: 140
(acq. unit of) Empire Federal Savings Bank of America [18 Michigan branches] 25, 4: 140
(acq.) Enterprise Federal Savings FA 25, 4: 140
(acq.) Lone Star National Bank 25, 5: 140
(acq.) Midway National Bank 25, 2: 155
(acq.) Peoples State Bank, Dallas 25, 5: 140
(acq.) Richardson National Bank 25, 2: 155
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(acq. by) Liberty National Bancorp Inc. 25, 1: 157
Commerce Title Agency Inc.
(acq. by) First American Financial Corp. 25, 4: 155
CommerceBancorp
(acq.) California City Bank NA 25, 1: 154
Commercial Federal Corp.
(int. acq. by) CAI Corp. 25, 1: 153
Commercial Interiors Inc.
(acq. by) J. Cotey Inc. 25, 2: 180
Commercial Metals Co.
(acq.) All American Recycling 25, 4: 128
(acq.) Columbia Recycling 25, 4: 124
(acq. unit of) Siskin Steel & Supply Co. Inc. [scrap recycling operations] 25, 5: 132
Commercial National Corp.
(acq. by) Deposit Guaranty Corp. 25, 1: 154
Commonwealth Mortgage of America LP [loan production operations]
(unit acq. by) USAT Holdings Inc. 25, 4: 152
Commonwealth National Bank
(acq. by) Comerica Inc. 25, 2: 154
Communi Care of America Inc.
(maj. int. acq. by) Continental Medical Systems Inc. 25, 5: 191
Communication Cable Inc.
(acq.) Texarkana Wire & Cable Inc. 25, 2: 117
Communication Technologies Inc.
(acq. by) NYCOM Information Services Inc. 25, 5: 127
Communications Corp. of America
(acq. by) Contel Corp. 25, 1: 102

Community Bancshares Inc.
  (int. acq. by) Private investor(s) 25, 2: 164
Community Bank Systems Inc.
  (acq. unit of) Key Bank of Central New York NA [Corning, N.Y., branch] 25, 1: 154
Community Federal Savings & Loan Association
  (acq. by) Golden West Financial Corp. 25, 5: 143
Community First North Dakota Bankshares Inc.
  (acq. unit of) Midwest Federal Savings Bank of Minot [Dickinson, N.D., branch] 25, 4: 140
Community Psychiatric Centers
  (acq.) Brea Hospital Neuropsychiatric Center 25, 2: 188
  (acq. unit of) Humana Inc. [Brentwood Hospital] 25, 4: 171
Community Savings & Loan Association
  (acq. by) Banc One Corp. 25, 1: 153
COMNET Corp.
  (acq.) Compass Information Systems 25, 4: 166
Compagnie de Saint-Gobain SA
  (acq. unit of) Engelhard Corp. [crystals and electronics business] 25, 4: 181
  (acq.) Norton Co. 25, 4: 183
Cie. des Machines Bull
  (acq.) Honeywell Federal Systems Inc. 25, 5: 169
Compagnie Europeene de Development
  (acq.) Handy Associates Inc. 25, 5: 177
Compagnie Francaise de L'Afrique Occidentale
  (acq.) Primeco Inc. 25, 4: 195
Compagnie Generale des Eaux
  (acq. int. in) Air & Water Technologies Corp. 25, 4: 214
Compagnie Generale des Establissements Michelin
  (acq.) Uniroyal Goodrich Tire Co. 25, 2: 198
Compagnie Generale d'Informatique
  (acq. add. int. in) Computer Horizons Corp. 25, 1: 207
Compass Information Systems
  (acq. by) COMNET Corp. 25, 4: 166
Competence ApS
  (acq. by) Kelly Services Inc. 25, 4: 204
Composites USA Inc.
  (acq.) R. L. Moore Co. Inc. 25, 2: 225
Comprehensive Benefit Administrators Inc.
  (acq. by) Ramsay-HMO Inc. 25, 4: 156
Comptronix Corp.
  (acq. unit of) Ampex Recording Systems Corp. [printed circuit card assembly] 25, 2: 121
Compuchem Corp.
  (acq.) Lifedata Medical Services Inc. 25, 1: 186
CompuCom Systems Inc.
  (add. int. acq. by) Safeguard Scientifics Inc. 25, 1: 179
CompuDyne Corp. [two divisions]
  (unit acq. by) Carlton Industries Inc. 25, 5: 119
Compumat Inc.
  (acq. by) JWP INC. 25, 5: 133
Computations Holdings Ltd.
  (acq. by) Continuum Co. Inc. 25, 5: 188
Computer Aided Planning Inc.
  (acq. by) McGraw-Hill Inc. 25, 1: 179
Computer Curriculum Corp.
  (acq. by) Paramount Communications Inc. 25, 1: 124
Computer Factory Inc. [rental operations]
  (unit acq. by) Rent-A-PC Inc. 25, 4: 168
Computer Graphics Review
  (acq. by) S. Klein Communications 25, 5: 112
Computer Horizons Corp.
  (add. int. acq. by) Compagnie Generale d'Informatique 25, 1: 207
Computer Management Group Ltd.
  (acq. unit) Teamco [Quadata division] 25, 6: 56
Computer Management Research Inc.
  (acq. by) MidWest Data Group Inc. 25, 2: 224
Computer Professionals
  (acq. by) Businessland Inc. 25, 2: 142
Computer Security Institute
  (acq. by) United Newspapers PLC 25, 1: 208
Computer Shoppe Inc.
  (acq. by) Computerland Corp. 25, 2: 147
Computer Task Group Inc.
  (acq.) Connolly Data Systems Inc. 25, 4: 103
  (acq.) Rendeck International Group 25, 5: 187
  (add. int. acq. by) Volmac Software Groep NV 25, 4: 194
Computerland Corp.
  (acq.) Computer Shoppe Inc. 25, 2: 147
Computerland Metroplex
  (acq. by) Technology Development Corp. 25, 4: 168
Computers Northwest Inc.
  (acq. by) ASA International Ltd. 25, 4: 165
Comshare Inc.
  (acq.) Orion Systems 25, 1: 176
Comstock Resources Inc.
  (acq. add. int. in) Bivins Ranch Oil & Casinghead Gas Lease 25, 2: 99
ConAgra Inc.
  (acq.) Beatrice Co. 25, 4: 87
  (acq.) Branhill Inc. 25, 2: 103
  (acq.) Genarom International Inc. 25, 2: 103
  (acq.) Hega Food Products Inc. 25, 2: 103
Conair Corp.
  (acq. unit of) Cheesebrough-Pond's USA [trademarks/product line of Faberge Salon] 25, 4: 94
Concept Health Group Inc.
  (acq. unit of) Healthcare International Inc. [Tustin, Calif., hospital] 25, 4: 171
Concept Inc.
  (acq. by) Bristol-Myers Squibb Co. 25, 4: 210
ConCorde Career Colleges Inc.
  (acq.) Southern Career Institute Inc. 25, 2: 190
Concrete Inc.
  (acq. by) Inspiration Resources Corp. 25, 5: 133
Conde Nast Publications Inc.
  (acq.) Cook's 25, 2: 109
Condor Capital Inc.
  (acq.) Aviation Management Group Inc. 25, 1: 169
Connolly Data Systems Inc.
  (acq. by) Computer Task Group Inc. 25, 4: 103
Conseco Inc.
  (acq.) Great American Reserve Insurance Co. 25, 2: 173
  (acq. unit of) Lomas Financial Corp. [life insurance group] 25, 5: 148
Consilium Inc.
  (int. acq. by) Digital Equipment Corp. 25, 4: 166
Consolidated American Industries Inc.
  (acq.) American Liberty Mining Corp. 25, 5: 105
Consolidated Freightways Inc.
  (acq. unit of) Hohenwald Freight Lines Inc. [Hohenwald Truck Lines unit] 25, 2: 134
  (acq.) McMinnville Truck Lines 25, 2: 134
Consolidated Natural Gas Co.
  (acq.) Virginia Natural Gas Inc. 25, 1: 143
Consolidated Products Inc.
  (acq. unit of) Huse Food Group Inc. [Mustard's Restaurant casual-dining] 25, 2: 148
Consolidated Rail Corp.
  (int. acq. by) Private investor(s) 25, 1: 136
CONSTAR International Inc.
  (acq.) Montplas Inc. 25, 1: 212
Constellation Assurance Co. [individual disability division]
  (unit acq. by) UNUM Corp. 25, 2: 219
Consulier Engineering Inc.
  (acq. int. in) Adams, Viner & Mosler Ltd. 25, 2: 171
Consumers Financial Corp.
  (acq.) Investors Fidelity Life Assurance Corp. 25, 1: 165
Contel Corp.
  (acq.) Communications Corp. of America 25, 1: 102
  (acq. unit of) McCaw Cellular Communications Inc. [Southeastern cellular units] 25, 1: 139
  (int. acq. by) Private investor(s) 25, 2: 139
  (acq.) Telos Corp. 25, 1: 177
Continental Bancorporation Inc.
  (acq. unit of) Colonial Savings & Loan Association FA [two branches] 25, 5: 141
Continental Bank Corp.
  (int. acq. by) Private investor(s) 25, 4: 146
Continental Bank Corp. [deposits and loans]
  (acq. by) Comerica Inc. 25, 4: 140
Continental Bondware Inc.
  (acq. by) Federal Paper Board Co. Inc. 25, 4: 89
Continental Can Canada Inc.
  (acq. by) Crown Cork & Seal Co. Inc. 25, 1: 212
Continental Electronics Manufacturing Co.
  (acq. by) Tech-Sym Corp. 25, 4: 110
Continental Health Affiliates Inc. [home nursing division]
  (unit acq. by) Hospital Staffing Services Inc. 25, 4: 214
Continental Industrial Supply Inc.
  (acq. by) Control Resource Industries Inc. 25, 5: 132
Continental Medical Systems Inc.
  (acq. maj. int. in) Alta Petens Inc. 25, 5: 191
  (acq. maj. int. in) Communi Care of America Inc. 25, 5: 191
  (acq. maj. int. in) Pro-Rehab Inc. 25, 5: 191
Continental Road Dispatch Inc.
  (acq. by) Europ Assistance 25, 5: 176
Continental Ventures Inc.
  (int. acq. by) Private investor(s) 25, 4: 172
Continuum Co. Inc.
  (acq.) Computations Holdings Ltd. 25, 5: 188
Control Data Corp. [printed circuit operations]
  (unit acq. by) Acsist Associates Inc. 25, 4: 107
Control Data Corp. [third-party computer maintenance business]
  (unit acq. by) Bell Atlantic Corp. 25, 1: 172
Control Products Group
  (acq. by) Cambridge Electronic Industries PLC 25, 2: 229
Control Resource Industries Inc.
  (acq.) Continental Industrial Supply Inc. 25, 5: 132
Control Systems Technologies Inc.
  (acq. by) Mark Controls Corp. 25, 1: 127
Controlled Power LP
  (acq.) Skyway Electric Corp. 25, 5: 183
Convergent Solutions Inc.
  (acq.) MHT Services Inc. 25, 4: 166
Convertible Holdings Inc.
  (int. acq. by) Private investor(s) 25, 4: 159
Cook Composites & Polymers
  (acq.) Freeman Chemical Corp. 25, 2: 112
Cooke Media Group Inc. [Oregon cable systems]
  (unit acq. by) Falcon Cable Systems Co. LP 25, 4: 119
Cook's
  (acq. by) Conde Nast Publications Inc. 25, 2: 109
Cookson Graphic Arts
  (acq. by) International Paper Co. 25, 5: 186
Cookson Group PLC
  (acq.) Flo-Con Systems Inc. 25, 1: 197
Cooper Companies Inc.
  (acq. int. in) Anacomp Inc. 25, 1: 177
Cooper Cos. Inc.
  (acq.) Frigitronics of Connecticut Inc. 25, 2: 225
  (acq.) Spectra Pharmaceutical Services Inc. 25, 5: 112
Cooper Industries Inc.
  (acq. unit of) AT&T Microelectronics [DC wound-film capacitor business] 25, 2: 142
  (acq.) Rockwell Industrial Tools 25, 2: 121
Cooper Neff & Associates [foreign-currency options]
  (unit acq. by) Mitsui Bank Ltd. 25, 2: 207
Coordinated Time Link
  (acq. by) Odetics Inc. 25, 5: 158
Copley Properties Inc.
  (int. acq. by) Allied-Signal Inc. 25, 2: 176
Copperweld Corp.
  (rem. int. acq. by) Imetal SA 25, 4: 184
Coral Reef Hospital of Miami
  (acq. by) Columbia Hospital Corp. 25, 4: 171
CoreStates Financial Corp.
  (acq.) Amherst Group Inc. 25, 2: 183
  (acq. unit of) Equibank NA [merchant bank card processing services] 25, 4: 162
  (acq.) First Pennsylvania Corp. 25, 1: 154
Corkin Co.
  (acq. rem. int. in) Entwistle Co. 25, 4: 103
Cork'N Cleaver Inc.
  (acq. by) Chart House Enterprises Inc. 25, 2: 147
Cornbelt Meat Inc.
  (acq. by) Seaboard Flour Corp. 25, 5: 109
Cornerstone Strategic Holdings Inc.
  (acq.) Professional Sports Publications Inc. 25, 6: 54
Corning Inc.
  (int. acq. by) Market Street Trust Co. 25, 2: 116
  (acq.) Philadelphia Association for Clinical Trials 25, 1: 186
  (acq. add. int. in) Unilab Corp. 25, 2: 131
Corporacion Falcon SA de CV
  (int. acq. by) Chase Manhattan Corp. 25, 1: 222
Corporate Development Associates Inc.
  (acq. by) First Hanover Securities Inc. 25, 2: 176
Corporate Medical Centres
  (acq. by) Helian Health Group Inc. 25, 2: 188
Corporate Partners LP
  (acq. int. in) Albert Fisher Group PLC 25, 2: 231
Corpus Christi Exploration Co.
  (acq. by) Pacific Gas & Electric Co. 25, 5: 107
Correctional Resources Inc.
  (acq. by) BI Inc. 25, 2: 179
Corroon & Black Corp.
  (acq.) Collier Cobb & Associates Inc. 25, 2: 173
  (acq.) R/I Inc. 25, 2: 173
  (acq. by) Willis Faber PLC 25, 5: 174
  (acq.) Writers Inc. 25, 4: 154
Corvus Corp.
  (acq. int. in) Tele-Optics Inc. 25, 2: 132
Cosan Chemical Corp.
  (acq. by) Huls AG 25, 1: 195
Cost Care Inc.
  (acq. by) John Hancock Mutual Life Insurance Co. 25, 2: 181
J. Cotey Inc.
  (acq.) Commercial Interiors Inc. 25, 2: 180
Counsellors Tandem Securities Fund Inc.
  (add. int. acq. by) Sequoia Partners LP 25, 1: 171
Country Club Petroleum
  (acq. by) Apache Corp. 25, 2: 223
Courier Corp.
  (int. acq. by) Private investor(s) 25, 1: 110
Courier Dispatch Group Inc.
  (acq.) Errand Express 25, 2: 180
  (int. acq. by) John H. Harland Co. 25, 2: 181
  (acq. unit of) National Courier Systems [Atlanta division] 25, 2: 136
Courtaulds PLC
  (acq. unit of) DeSoto Inc. [industrial coatings business] 25, 5: 167
Coverware Co.
  (acq. by) PerfectData Corp. 25, 6: 55
Cox Creek Refining Co.
  (maj. int. acq. by) Mitsubishi Metal Corp. 25, 4: 184
Cox Enterprises Inc.
  (acq.) WSUN-AM 25, 2: 137
Cozen & O'Connor
  (merged) Lewis A. Gratman & Associates 25, 2: 190
CPC International Inc.
  (acq. unit of) Canada Packers Inc. [peaunt butter business] 25, 5: 179
  (acq.) De Danske Eddekyebryggerier C. Lange A/S 25, 5: 179
  (acq. unit of) R&C Nederland BV [Conimex Oriental Food business] 25, 5: 179
CPI Computer Partners International Ltd.
  (acq. by) GTE Corp. 25, 1: 222
Craig Corp.
  (acq. add. int. in) Reading Corp. 25, 1: 187
Crane Co.
  (acq. unit of) Crown Pump Co. [gold pump product line] 25, 5: 182
  (acq.) Lear Romec Corp. 25, 2: 225

Crawford & Co.
(acq.) FPE Group 25, 5: 163
(acq. unit of) Sedgwick James Inc. [FPE Group] 25, 5: 151
Cray Research Inc.
(acq.) Supertek Computers Inc. 25, 2: 121
C.R.C. Source Services Inc.
(acq. by) Pride Petroleum Services Inc. 25, 4: 207
Createc Corp. [New Mexico molded-plastic product unit]
(unit acq. by) Tuscarora Plastics Inc. 25, 4: 99
Creative Engineering Inc.
(acq. by) Stanley Works 25, 1: 120
Creative Ideas for Living
(acq. by) Sampler Publications Inc. 25, 2: 110
Credence Systems Corp.
(acq. unit of) Tektronix Inc. [semiconductor test division] 25, 5: 122
Crest Industries Inc.
(acq. maj. int. in) Vertical Systems Inc. 25, 5: 110
Crestwood Banking Co. Ltd.
(acq. by) National City Corp. 25, 1: 157
CRH PLC
(acq.) Betco Block & Products 25, 1: 196
(acq.) Eastern Prestressed Concrete Systems 25, 1: 196
(acq.) Gona Enterprises Inc. 25, 1: 196
Cricket Shop
(acq. by) Cascade International Inc. 25, 4: 134
CRK Industries Inc.
(acq. by) Figgie International Inc. 25, 1: 122
H. S. Crocker Co. Inc. [sheet-fed paper label-producing assets]
(unit acq. by) Lawson Mardon Group Ltd. 25, 5: 192
Crompton & Knowles Corp.
(acq.) Atlantic Industries Inc. 25, 4: 94
Crown Bank NA
(acq. by) First City Bancorporation Texas Inc. 25, 1: 155
Crown Capital Corp.
(acq. int. in) Nostalgia Network Inc. 25, 2: 137
Crown Central Petroleum Corp.
(acq.) Health Plan Administrators Inc. 25, 4: 174
Crown Pump Co. [gold pump product line]
(unit acq. by) Crane Co. 25, 5: 182
Crowthers McCall Pattern Inc.
(acq. by) Dimeling, Schreiber & Park 25, 5: 111
Cruttenden & Co. Inc.
(acq.) Talley, McNeil & Tormey Inc. 25, 1: 163
Cryschem Inc.
(acq. by) Synbiotics Corp. 25, 1: 185
CS First Boston Inc.
(maj. int. acq. by) CS Holding 25, 5: 173
(acq. int. in) Sealy Corp. 25, 2: 195
CS Holding
(acq. maj. int. in) BEA Associates Inc. 25, 2: 207
(acq. maj. int. in) CS First Boston Inc. 25, 5: 173
Csaplar & Bok
(acq. by) Gaston & Snow 25, 5: 163
CSB Inc.
(acq. by) INB Financial Corp. 25, 2: 160
C.S.C. Disposal Inc.
(acq. by) Republic Waste Industries Inc. 25, 2: 141
CSR Ltd
(acq.) ARC America Corp. 25, 1: 196
CST Office Products Inc.
(acq. by) Multiple acquirers 25, 2: 110
CSX Energy Corp.
(acq. by) Enron Corp. 25, 1: 99
CTI Telecommunications Inc.
(acq. by) Cincinnati Bell Inc. 25, 1: 139
CTS Corp.
(add. int. acq. by) Dynamics Corp. of America 25, 2: 126
Cuallado SA
(acq. by) United Parcel Service of America Inc. 25, 1: 215
Cue Paging Corp.
(acq. by) Seltech Satellite Corp. 25, 2: 205
Culbro Corp.
(int. acq. by) Private investor(s) 25, 2: 105
Cumberland Associates
(acq. int. in) Uranium Resources Inc. 25, 1: 98
Cummins Engine Co. Inc.
(int. acq. by) Ford Motor Co. 25, 4: 104
(int. acq. by) Kubota Corp. 25, 4: 185
(int. acq. by) Tenneco Inc. 25, 4: 106
Cundiff Insurance Services Ltd.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 4: 155
Curaflex Health Services Inc. [two businesses]
(unit acq. by) Lifetime Corp. 25, 1: 184
Curragh Resources Inc.
(int. acq. by) Morgan Stanley Group Inc. 25, 4: 196
Curtice-Burns Foods Inc.
(acq.) Brockport Cold Storage Co. Inc. 25, 1: 136
(acq. unit of) Frank Herschede Co. [Husman snack foods division] 25, 5: 109
Curtis Industries Inc.
(acq. by) Borghese Triguboff Investment Corp. 25, 5: 132
Curtiss-Wright Corp.
(int. acq. by) Private investor(s) 25, 2: 130
Cushman Electronics Inc. [certain product lines]
(unit acq. by) EIP Microwave Inc. 25, 4: 112
Custom Compounding Inc.
(acq. by) Hoechst AG 25, 5: 167
Custom Plastic Manufacturing Inc.
(acq. by) Vallen Corp. 25, 1: 115
Custom Prosthetics of Arizona
(acq. by) Orthopedic Services Inc. 25, 5: 162
Cutler Corp.
(acq.) Jen-Cel-Lite Corp. 25, 1: 106
CuTronics Inc. [printed circuit board manufacturing business]
(unit acq. by) Atlantic Electronics Inc. 25, 1: 126
CVI Inc.
(rem. int. acq. by) Pitt-Des Moines Inc. 25, 4: 113
CXR Corp.
(acq.) LEA 25, 4: 201
Cybo Systems Inc.
(acq. unit of) Robotic Vision Systems Inc. [robotic welding systems business] 25, 5: 117
Cycomm Corp.
(maj. int. acq. by) Sonatel Telecommunications Corp. 25, 2: 202
Cyprus Minerals Co.
(acq.) MCR Products Inc. 25, 1: 117
(int. acq. by) Private investor(s) 25, 1: 98

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(acq. int. in) Sonnenblick-Goldman Co. 25, 2: 207
Daiwa Bank Ltd.
(acq. unit of) Lloyds Bank PLC [U.S. commercial banking operation] 25, 1: 204
Dal-Tile Group
(acq. by) Private investor(s) 25, 1: 116
Dallas Corp.
(acq. by) Bessemer Securities Corp. 25, 1: 107
Dallas Warehouse Co. Inc.
(acq. by) GATX Corp. 25, 5: 124
Damon Corp. [hobby products business]
(unit acq. by) Private investor(s) 25, 1: 135
Damon Group Inc. [electronics products business]
(unit acq. by) Group 4 Securitas (International) BV 25, 2: 200
Dana Corp.
(acq. unit of) Columbus Auto Parts Co. Inc. [machining and assembly assets] 25, 4: 111
Danaher Corp.
(acq.) Easco Hand Tools Inc. 25, 2: 121
Danville Bank Corp.
(acq. by) Fulton Financial Corp. 25, 1: 156
Dapco Industries Inc.
(maj. int. acq. by) Charter Consolidated PLC 25, 1: 200
D'Arcy Masius Benton & Bowles Inc.
(acq. int. in) Seoul Advertising Co. 25, 1: 219
(acq. int. in) Sosa & Associates 25, 2: 180
(acq. int. in) Synergie Communications Ltd. 25, 2: 219
(acq.) Yellowhammer Advertising Co. Ltd. 25, 4: 204
Data Access Systems Inc.
(acq. by) Safeguard Scientifics Inc. 25, 2: 146
Data Dimensions Inc.
(maj. int. acq. by) Private investor(s) 25, 2: 186
Data General Corp. [sheet metal operation]
(unit acq. by) PRECISmetals Inc. 25, 2: 118
Data Logic Ltd. [financial services business]
(unit acq. by) Digital Equipment Corp. 25, 5: 187
Data Systems Technology
(acq. by) Cirrus Logic Inc. 25, 1: 176
Datachem [drug testing business]
(unit acq. by) American Drug Screens Inc. 25, 1: 131
Datakey Inc.
(int. acq. by) Private investor(s) 25, 1: 125
Dataline Inc.
(acq. by) Star Data Systems Inc. 25, 4: 193
Datamag Inc.
(int. acq. by) DMM Trust 25, 2: 121
Datamedic Corp.
(acq. unit of) Allergan Humphrey [Practice Management Systems product line] 25, 5: 158
Dataproducts Corp.
(acq. by) HND Corp. 25, 2: 122
Datascope Corp.
(int. acq. by) Private investor(s) 25, 4: 113
Dataserv Equipment Inc. [bank document processing operations]
(unit acq. by) Adia SA 25, 5: 175
Datavision Inc.
(acq.) Titan Security Inc. 25, 2: 142
Datron Systems Inc.
(acq.) Transco Products 25, 4: 108
Datronic Rental Corp.
(acq. unit of) Capitol Leasing Co. Inc. [lease portfolio] 25, 5: 155
(acq. unit of) CIT Group/Sales Financing Inc. [business equipment division] 25, 4: 162
Davey Tree Expert Co.
(acq.) Vancouver Tree People 25, 4: 196
Davis Water & Waste Industries Inc.
(acq.) Taulman Co. 25, 4: 103
Davis Wright Tremaine
(acq. by) Ellingsen, Christensen & Steinberg 25, 5: 163
Daybrook Fisheries Inc.
(acq.) Petrou Fisheries Inc. 25, 1: 104
Dayton Hudson Corp.
(acq.) Marshall Field & Co. 25, 2: 146
DDL OMNI Engineering Corp.
(acq. by) Private investor(s) 25, 4: 176
De Danske Eddekyebryggerier C. Lange A/S
(acq. by) CPC International Inc. 25, 5: 179
De La Rue Printrak Inc.
(acq. by) Private investor(s) 25, 4: 105
Deak International Ltd. [North American operations]
(unit acq. by) Midland Bank PLC 25, 4: 190
Dean Foods Co.
(acq.) Mayfield Dairy Farms Inc. 25, 1: 104
(acq.) Pilgrim Farms Inc. 25, 4: 87
Deb Shops Inc.
(acq.) Syracuse Tops 'n Bottoms Inc. 25, 2: 147
Edward J. DeBartolo Corp.
(acq. int. in) Battery-One Stop Inc. 25, 2: 217
B. C. Decker Inc.
(int. acq. by) Times Mirror Co. 25, 1: 211
DeCorp Inc.
(acq. by) Kellwood Co. 25, 5: 110
Definicon International
(acq. by) Helionetics Inc. 25, 2: 122
Degussa Electronics Pte. Ltd. [IC Metals division]
(unit acq. by) American Fine Wire Corp. 25, 4: 198
deJong's Inc.
(acq. by) Private investor(s) 25, 5: 137
DEKALB Energy Co.
(acq. unit of) Royal Producing Corp. [oil properties] 25, 4: 83
DEKALB Energy Co. [leasing business]
(unit acq. by) Private investor(s) 25, 1: 175
Dekalb Federal Savings Bank [two Conyers, Ga., offices]
(unit acq. by) Main Street Banks Inc. 25, 5: 143
Dekalb Genetics Corp.
(acq. rem. int. in) Dekalb-Pfizer Genetics 25, 1: 187
Dekalb-Pfizer Genetics
(rem. int. acq. by) Dekalb Genetics Corp. 25, 1: 187
Del Monte USA
(unit acq. by) DMPH Holdings Corp. 25, 1: 104
Delaware Valley Patrol Co.
(acq. by) Professional Security Bureau Ltd. 25, 2: 182
Delchamps Inc.
(int. acq. by) Private investor(s) 25, 4: 133
Deloitte & Touche
(acq.) Polaris Consulting Services Ltd. 25, 4: 205
Delphi Systems Associates Inc.
(acq. by) Spectrum Systems & Services Inc. 25, 5: 159
Delrina Corp.
(int. acq. by) International Business Machines Corp. 25, 2: 219
Delta Federal Savings & Loan Association
(acq. by) Brighton Bancorp 25, 4: 138
Delta Overseas Drilling Co.
(acq. by) Private investor(s) 25, 2: 223
Deltak Corp.
(acq. by) DLTK Inc. 25, 2: 119
Deluxe Corp.
(acq.) Electronic Transaction Corp. 25, 5: 155
Deluxe Laboratories Inc.
(acq. by) Rank Organisation PLC 25, 5: 175
Dempster Systems Inc.
(unit acq. by) Waste-Quip Inc. 25, 1: 126
Frances Denney Cos. Inc. [color and treatment business]
(unit acq. by) House of 4711-Cologne 25, 4: 181
Dennison Manufacturing Co.
(acq. by) Avery International Corp. 25, 5: 110
Denro Inc.
(acq. by) Multiple acquirers 25, 4: 120
Dentequip Inc.
(acq. by) Sullivan Dental Products Inc. 25, 4: 131
Denton Federal Savings & Loan Association
(acq. by) Temple-Inland Inc. 25, 2: 150
Denver Biomaterials Inc.
(acq. by) Private investor(s) 25, 4: 113
Denver Equipment Co.
(acq.) D.V.F. Inc. 25, 4: 177
(acq. unit of) Simon Engineering PLC [Simonacco business] 25, 2: 214
DEP Corp.
(acq. unit of) Procter & Gamble Co. [Lilt home-permanent business] 25, 5: 112
Deposit Guaranty Corp.
(acq.) Commercial National Corp. 25, 1: 154
Deposition Technologies Inc. [Scharr Industries unit]
(unit acq. by) Tronamix Inc. 25, 1: 117
Deritex NV
(maj. int. acq. by) Frenchtex Inc. 25, 4: 197
Desco Industries Inc.
(acq.) Charleswater Products Inc. 25, 4: 108
Deseret Bancorp
(acq. by) First Security Corp. 25, 5: 142
Deseret Federal Savings & Loan Association
(acq. by) Zions Bancorporation 25, 2: 169
Desoto Inc.
(int. acq. by) Shufro, Rose & Ehrman 25, 2: 114
DeSoto Inc. [associative thickener business]
(unit acq. by) Union Carbide Corp. 25, 4: 97

DeSoto Inc. [industrial coatings business]
(unit acq. by) Courtaulds PLC 25, 5: 167
DeSoto Inc. [portion of industrial coatings business]
(unit acq. by) Valspar Corp. 25, 5: 114
DeSoto Inc. [surfactant and emulsifier lines and facilities]
(unit acq. by) Witco Corp. 25, 5: 114
DeSoto Inc. [ultraviolet/electron beam curable coatings operations]
(unit acq. by) DSM NV 25, 5: 167
Detrex Corp.
(int. acq. by) Pacific Equity Ltd. 25, 2: 197
Detroit Tool Metal Products Co.
(acq. by) Kenmare Capital Corp. 25, 1: 118
Deutz-Allis Corp.
(acq. by) Allis Gleaner Corp. 25, 2: 119
DeVilbiss Health Care Inc.
(acq. by) RCS Health Care Partners LP 25, 5: 123
DeVlieg-Bullard Inc.
(acq. unit of) Litton Industries Inc. [New Britain Machine division] 25, 5: 189
Devon Energy Corp. [20 oil and gas wells in Wyoming]
(unit acq. by) Washington Energy Co. 25, 2: 102
Devon Group Inc.
(acq.) Carlith Printing Inc. 25, 2: 109
(acq.) Chas. P. Young Co. 25, 2: 109
DEVTEC Corp.
(acq. unit of) Zero Corp. [Air Cargo's ground support equipment business] 25, 4: 128
Dexter Corp.
(acq.) Inland Specialty Chemical Corp. 25, 2: 112
Dexter Mastel Associates Ltd.
(acq. by) Right Management Consultants Inc. 25, 2: 221
DFM Corp.
(acq. by) Private investor(s) 25, 2: 130
DGH Food Service Inc. [16 Arby's restaurants]
(unit acq. by) Kyotaru Co. Ltd. 25, 2: 206
DH Technology Inc.
(acq.) Identification Business Inc. 25, 5: 117
Di Giorgio Corp.
(aq. by) Rose Partners LP 25, 1: 105
DI Industries Inc.
(acq. unit of) James Bigard Drilling Co. [drilling assets] 25, 5: 106
(acq. unit of) Rigs-R-Us Inc. [rig-up and supply yard unit] 25, 2: 134
Diabrasive International Ltd.
(acq. by) Abrasive Technology Inc. 25, 1: 212
Diagnostic Products Corp.
(acq.) Bio Mediq DPC Pty. Ltd. 25, 4: 202
Dial Realty Inc.
(acq. by) Dial REIT Inc. 25, 2: 175
Dial REIT Inc.
(acq.) Dial Realty Inc. 25, 2: 175
Diamond Building Services
(acq.) Fuzzy Wuzzy Carpet Co. 25, 5: 155
Diamond Healthcare Acquisition Corp.
(acq.) Mediplex Group Inc. 25, 4: 171
Diamond Lease Co. Ltd.
(acq.) New England Capital Corp. 25, 4: 193
Diamond M Co. [semisubmersible rigs]
(unit acq. by) Atwood Oceanics Inc. 25, 1: 99
Diana Corp.
(acq. maj. int. in) Entree Corp. 25, 2: 142
E. E. Dickinson Co.
(acq. unit of) Betson Dickinson Co. [Cankaid & Mercurochrome products] 25, 1: 112
Dickinson Wright Moon Van Dusen & Freeman
(merged) Neiman & Grais 25, 5: 163
Diebold Inc.
(acq. unit of) International Business Machines Corp. [automated teller business] 25, 5: 160
Diemakers Inc.
(acq. by) Kanematsu-Gosho Ltd. 25, 2: 199
Dietche & Field Advisers Inc.
(acq. int. in) Puritan-Bennett Corp. 25, 2: 112
R. E. Dietz Co. [selected assets]
(unit acq. by) Federal-Mogul Corp. 25, 1: 127
DiFranco & Co.
(merged) Rothstein, Kass & Co. 25, 4: 176
Digene Diagnostics Inc.
(acq. unit of) Life Technologies Inc. [molecular diagnostics business] 25, 5: 113
Digital Communications Associates Inc.
(acq. int. in) Helix Software Co. Inc. 25, 4: 103
(acq.) Pacific Data Euro Ltd. 25, 4: 216
(unit acq. by) Racal Electronics PLC 25, 1: 199
Digital Equipment Corp.
(acq. int. in) Consilium Inc. 25, 4: 166
(acq. unit of) Data Logic Ltd. [financial services business] 25, 5: 187
(acq. int. in) StrataCom Inc. 25, 2: 183
Digital Signal Inc.
(acq. by) SPTC Holding Inc. 25, 2: 139
DIGITAL Transmission Systems Inc.
(acq. by) Private investor(s) 25, 4: 105
Dilliard Department Stores Inc.
(acq. unit of) Sizeler Property Investors Inc. [two department stores] 25, 5: 135
Dimeling, Schreiber & Park
(acq.) Crowthers McCall Pattern Inc. 25, 5: 111
W. L. Dinn & Co. Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 4: 155
Dinner Bell Foods Inc. [Dinner Bell brand of processed meats]
(unit acq. by) American Financial Corp. 25, 5: 109
Diodes Inc.
(int. acq. by) Private investor(s) 25, 1: 128
(int. acq. by) Silitek Corp. 25, 1: 200
Diploma PLC
(acq. maj. int. in) Wakefield Electronics 25, 1: 203
Direct Pharmaceutical Corp.
(acq.) Taykel Corp. 25, 2: 227
Direct Pharmaceutical Corp. [Pharma Tech division]
(unit acq. by) Private investor(s) 25, 4: 164
Dispatch Communications Inc.
(acq. unit of) 25, 4: 119
Display Acquisitions Ltd.
(acq.) Chicago Display Co. 25, 5: 124
Distribix Inc.
(acq. by) Alco Standard Corp. 25, 1: 145
Distributed Logic Corp. [U.S. field service operations]
(unit acq. by) Novadyne Computer Systems Inc. 25, 5: 158
Distributors USA Inc.
(acq. unit of) Weyerhaeuser Co. [Timberland & Cal Wood Door units] 25, 4: 208
Diversified Corporate Investments
(acq.) Enterprise Bank Network 25, 4: 162
(acq.) U.S. Banking Alliance 25, 4: 162
Diversified Energies Inc.
(acq. by) Arkla Inc. 25, 5: 128
Diversified Investments Group Inc.
(acq. by) Star States Corp. 25, 1: 160
Diversified Products Corp.
(acq. by) Shape Acquisition Corp. 25, 2: 226
Diversified Services Group
(acq. unit of) Keegan Management Co. [31 Nutri/System Weight Loss Centers] 25, 2: 178
Diversified Services Inc.
(acq. by) Fulcrum II LP 25, 5: 191
Dixie Container Corp.
(acq. by) Tenneco Inc. 25, 5: 111
Dixon Paper Co.
(acq. by) International Paper Co. 25, 2: 143
DJS Industries Inc.
(acq. unit) Munsinwear Inc. [LeRoi Princeton division] 25, 6: 54
DLTK Inc.
(acq.) Deltak Corp. 25, 2: 119
DMM Trust
(acq. int. in) Datamag Inc. 25, 2: 121
DMPH Holdings Corp.
(acq. unit of) Del Monte USA 25, 1: 104
Doane Agricultural Services Co.
(acq.) Doane Information Services 25, 4: 174
Doane Information Services
(acq. by) Doane Agricultural Services Co. 25, 4: 174
Dr. Renger GmbH & Co.
(acq. by) Morton International Inc. 25, 1: 211
Doctors Rehabilitation Corp. of America
(acq. maj. int. in) Spectrum Imaging Centers Ltd. 25, 5: 122
Dodd Printers Inc.
(acq. by) American Printing Industries 25, 2: 108
Dodder Mutual Insurance Agency & Co.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 2: 173
Doe Run Co.
(rem. int. acq. by) Fluor Corp. 25, 2: 98
Doehler-Jarvis
(acq. by) ICM-DJ LP 25, 4: 100
Dollar Dry Dock Bank [two Long Island, N.Y., branches]
(unit acq. by) Chase Manhattan Corp. 25, 5: 140
Dollar Rent A Car Systems Inc.
(acq. by) Chrysler Corp. 25, 4: 169
Domain Power Ltd.
(acq. by) Raytheon Co. 25, 4: 200
Domain Technology Inc. [substrate and nickel plating operations]
(unit acq. by) Kubota Ltd. 25, 1: 206
Dominion Automotive Group Inc.
(acq.) Target Tech Inc. 25, 4: 108
Domtar Inc. [remaining U.S. assets of Sifto Salt division]
(unit acq. by) Carey Salt Holdings Inc. 25, 5: 178
Domtar Inc. [Sifto Salt division]
(unit acq. by) Carey Salt Holdings Inc. 25, 1: 215
Donaldson Co. Inc.
(int. acq. by) Private investor(s) 25, 2: 124
R. R. Donnelley & Sons Co.
(acq.) Business Mail Data Services Ltd. 25, 5: 187
(acq.) Meredith/Burda 25, 4: 90
Donovan Steel Inc. [certain assets]
(unit acq. by) Acme Steel Co. 25, 4: 102
Dorel Industries Inc.
(acq.) Charleswood Corp. 25, 1: 193
Douglas Martin & Associates Inc.
(acq. by) Electro-Kinetic Systems Inc. 25, 4: 174
Dover Corp.
(acq. unit of) Marathon Corp. [Marathon Equipment division] 25, 5: 117
(acq.) Security Elevator Co. Inc. 25, 5: 118
(acq.) Wittemann Co. 25, 5: 118
Dow Chemical Co.
(acq. int. in) AWD Technologies Inc. 25, 2: 140
Dow Jones & Co. Inc.
(acq. rem. int. in) Telerate Inc. 25, 1: 177
Dravo Corp.
(acq.) R&S Materials Inc. 25, 1: 102
Dresdner Bank AG
(acq. int. in) Emerging Germany Fund Inc. 25, 2: 208
Dresher Inc.
(acq. by) Leggett & Platt Inc. 25, 4: 209
Dresser Industries Inc.
(acq.) Mono Group Ltd. 25, 2: 217
(acq.) Peabody Ltd. 25, 2: 220
Drew Industries Inc.
(int. acq. by) Private investor(s) 25, 4: 209
Drew Industries Inc. [assets of White Metal Rolling & Stamping]
(unit acq. by) R. D. Werner Co. Inc. 25, 5: 117
Drexel Burnham Lambert Group
(acq. int. in) Pay 'n Save Inc. 25, 1: 169
Drexel Burnham Lambert Inc.
(acq. int. in) First Executive Corp. 25, 1: 165
Drexel Burnham Lambert Inc. [high-yield data base]
(unit acq. by) Salomon Inc. 25, 2: 186
Drexel Burnham Lambert Ltd. [London cocoa-trading unit]
(unit acq. by) Balfour Maclaine Corp. 25, 1: 163
Drexel Industries Inc.
(acq. by) Clark Equipment Co. 25, 2: 121
Dreyer's Grand Ice Cream Inc.
(acq.) Barkulis Brothers Inc. 25, 1: 146
Cie. Louis Dreyfus SA
(acq.) Bogert Oil Co. 25, 4: 178
DRG Cartons Ltd.
(acq. by) Manville Corp. 25, 2: 211
Drillstar Corp.
(acq.) American Distributors Group Inc. 25, 1: 146
Drossman Lehmann Marino
(acq. by) Saatchi & Saatchi Co. PLC 25, 1: 207
Drug Delivery Systems Inc.
(acq. by) Elan Corp. PLC 25, 4: 188
Drug Emporium Inc.
(acq. unit of) M&S Drug Emporium Inc. [Minneapolis franchisee] 25, 1: 151
DRV Inc. [two Grease Monkey franchises]
(unit acq. by) Pit Stores Auto Centers Inc. 25, 5: 160
Dryvit Systems Inc.
(acq. by) Private investor(s) 25, 1: 115
DS Bancor Inc.
(int. acq. by) Private investor(s) 25, 4: 146
(int. acq. by) Private investor(s) 25, 4: 146
DSC Communications Corp.
(acq.) Optilink Corp. 25, 4: 108
DSM NV
(acq. unit of) DeSoto Inc. [ultraviolet/electron beam curable coatings operations] 25, 5: 167
DST Systems Inc.
(rem. int. acq. by) Kansas City Southern Industries Inc. 25, 4: 163
DTM Corp.
(maj. int. acq. by) B. F. Goodrich Co. 25, 2: 225
E. I. du Pont de Nemours & Co.
(acq. unit of) Remington Resources Inc. [oil & gas interests in PHD field] 25, 2: 99
(acq. unit of) Siecor Corp. [electro-optic products group] 25, 1: 121
(acq. unit of) Triton Europe PLC [U.K. North Sea interests] 25, 5: 178
E. I. du Pont de Nemours & Co. [blood screening business]
(unit acq. by) Multiple acquirers 25, 1: 132
E. I. du Pont de Nemours & Co. [thermal analysis business]
(unit acq. by) TA Instruments 25, 4: 114
E. I. du Pont de Nemours & Co. [two businesses]
(unit acq. by) Ametek Inc. 25, 2: 120
Dual Drilling Co.
(maj. int. acq. by) Mosvold Shipping A/S 25, 4: 179
Dual-Lite Inc.
(acq. by) General Signal Corp. 25, 1: 127
Dudley Sports Co.
(acq. by) E&S Holding Co. 25, 1: 134
Dun & Bradstreet Corp.
(acq.) Management Science America Inc. 25, 1: 177
Dun & Bradstreet Corp. [BidNet unit]
(unit acq. by) International Data Base Corp. 25, 4: 214
Dunhill Temporary Systems of Clayton
(acq. by) Watsco Inc. 25, 1: 175
Dunkin' Donuts Inc.
(acq. by) Allied-Lyons PLC 25, 1: 205
Dupli-Fax Inc.
(acq. by) Canon Inc. 25, 5: 171
Duraco Products Inc. [two units]
(unit acq. by) Market Street Investors Inc. 25, 2: 115
Duratek Corp. [commercial low-level radioactive waste business]
(unit acq. by) Waste Management Inc. 25, 4: 127
Durham Corp.
(int. acq. by) Private investor(s) 25, 1: 167
D.V.F. Inc.
(acq. by) Denver Equipment Co. 25, 4: 177

- **DWG Corp.**
  - (acq. unit of) Horn & Hardart Co. [22 Arby's restaurants] 25, 4: 134
- **D.W.I. Corp.**
  - (acq.) New England Tank Test 25, 1: 187
  - (acq.) New York Tank Test Inc. 25, 1: 187
- **Dycom Industries Inc.**
  - (acq.) Ansco & Associates Inc. 25, 1: 103
- **Dymac**
  - (acq. by) SKF AB 25, 4: 188
- **Dynacast Inc. [Homecraft's hardware division]**
  - (unit acq. by) Selfix Inc. 25, 5: 116
- **Dynamic Hydra-Blasting Inc.**
  - (acq. by) EnClean Inc. 25, 4: 162
- **Dynamic Learning Systems Inc.**
  - (acq. by) Achievement Alliance Corp. 25, 1: 185
- **Dynamic Protection Services Inc.**
  - (acq. by) Chambers Development Co. Inc. 25, 4: 161
- **Dynamics Corp. of America**
  - (acq. add. int. in) CTS Corp. 25, 2: 126
- **Dynamix Inc.**
  - (acq. by) Sierra On-Line Inc. 25, 5: 191
- **Dynatech Corp.**
  - (acq.) Qualimetrics Inc. 25, 4: 112
  - (acq.) U.S. Computer Systems Inc. 25, 4: 108
- **DynCorp**
  - (acq.) Meridian Corp. 25, 5: 158
  - (acq.) Program Resources Inc. 25, 2: 191
- **Dyson-Kissner-Moran Crop. [Misomex and Misomex of North America]**
  - (unit acq. by) Baldwin Technology Co. Inc. 25, 4: 103

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- **E&B Marine Inc.**
  - (acq.) Suncoast Marine Distributors 25, 2: 142
- **E&H Utility Sales Inc.**
  - (acq. by) Eastern Enterprises 25, 4: 129
- **E&S Holding Co.**
  - (acq.) Dudley Sports Co. 25, 1: 134
- **E-Systems Inc.**
  - (acq.) HRB Systems Inc. 25, 5: 119
- **EAC Technologies Corp.**
  - (acq. by) Eaton Corp. 25, 5: 119
- **Eagle Bancshares Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 158
- **Eagle Entertainment Inc.**
  - (acq.) Family Finance Corp. 25, 4: 151
  - (acq.) Tyndall Motor Co. 25, 4: 129
- **Eagle Industries Inc. [DeVilbiss Industrial/Commercial division]**
  - (unit acq. by) Illinois Tool Works Inc. 25, 2: 123
- **Eagle-Picher Industries Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 123
- **Eagle-Picher Industries Inc. [Akron Standard division]**
  - (unit acq. by) Illinois Tool Works Inc. 25, 1: 122
- **EAH Corp.**
  - (acq.) Candy USA Inc. 25, 2: 104
- **Earle Palmer Brown Cos.**
  - (acq.) Madison Public Affairs Group Inc. 25, 2: 229
- **Earth Computer Technologies**
  - (acq. by) Alloy Computer Products Inc. 25, 1: 121
- **Earthco Inc.**
  - (acq. by) Brand Cos. Inc. 25, 2: 102
- **Easco Hand Tools Inc.**
  - (acq. by) Danaher Corp. 25, 2: 121
- **East Rock LP**
  - (acq. int. in) A. P. Green Industries Inc. 25, 1: 116
- **East Texas Packer Sales & Service Inc.**
  - (acq. by) Pride Petroleum Services Inc. 25, 1: 100
- **East Texas Savings & Loan Association**
  - (acq. by) NCNB Corp. 25, 2: 163
- **Eastern Analytical Laboratory Inc.**
  - (acq. by) Hydraulic Co. 25, 4: 174
- **Eastern Education Inc.**
  - (acq. by) E. R. Moore Co. 25, 2: 144
- **Eastern Enterprises**
  - (acq.) E&H Utility Sales Inc. 25, 4: 129
- **Eastern Financial Federal Credit Union**
  - (acq.) Twelve Star Federal Credit Union 25, 5: 141
- **Eastern Medical Supply Inc.**
  - (acq. by) Micro Bio-Medics Inc. 25, 4: 130
- **Eastern Michigan Financial Corp.**
  - (acq. unit of) First Federal Savings Bank & Trust [Port Huron, Mich., office] 25, 5: 141
- **Eastern Prestressed Concrete Systems**
  - (acq. by) CRH PLC 25, 1: 196
- **Eastern Utilities Associates**
  - (acq.) Newport Electric Corp. 25, 1: 144
- **Eastman Christensen Co.**
  - (acq. by) Baker Hughes Inc. 25, 2: 120
- **Eastman Kodak Co.**
  - (acq. unit of) Hedley Taylor PLC [wholesale photofinishing service] 25, 1: 216
  - (acq.) Jamieson Film Co. 25, 4: 112
  - (acq. int. in) Vortech Data Inc. 25, 4: 112
- **Eastman Kodak Co. [Kodak Video Programs unit]**
  - (unit acq. by) Wood Knapp & Co. Inc. 25, 1: 182
- **Eastman Radio Inc.**
  - (acq. by) Katz Communications Inc. 25, 4: 163
- **Eastman Technology Inc. [Pathtek division]**
  - (unit acq. by) Mitsui Petrochemical Industries Ltd. 25, 2: 201
- **Eaton Corp.**
  - (acq.) EAC Technologies Corp. 25, 5: 119
  - (acq.) Opcon Inc. 25, 4: 177
- **Eaton Stamping Co.**
  - (acq. by) Hawker Siddeley Group PLC 25, 2: 201
- **Eaton Vance Corp.**
  - (acq. unit of) Bank of New England Corp. [mutual fund custody business] 25, 2: 171
- **EBSCO Ltd. Inc.**
  - (acq. by) Jordan Industries Inc. 25, 5: 133
- **Echlin Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 111
  - (acq. unit of) TRINOVA Corp. [four businesses] 25, 1: 130
  - (acq.) VERA Imported Parts Corp. 25, 1: 146
- **Eclecon Inc.**
  - (acq. by) Aim Executive Inc. 25, 2: 191
- **Ecogen Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 114
  - (add. int. acq. by) Private investor(s) 25, 4: 95
- **Ecolab Inc.**
  - (acq. unit of) Henkel KGAA [assets of cleaning and sanitizing businesses] 25, 2: 212
- **Econo Lodges of America Inc.**
  - (acq. by) Manor Care Inc. 25, 4: 160
- **Eddie Haggar Ltd.**
  - (acq. unit of) Haggar Apparel Co. [women's wear division] 25, 2: 106
- **Edgcomb Corp.**
  - (acq. by) Usinor-Sacilor SA 25, 5: 193
- **Edison Brothers Stores Inc.**
  - (acq.) Adventure Properties Ltd. 25, 2: 187
  - (acq. unit of) Foxmoor Specialty Stores Corp. [229 Foxmoor women's apparel stores] 25, 1: 150
  - (acq.) Time-Out 25, 4: 170
  - (acq.) Webster Clothes Inc. 25, 5: 137
- **Edisto Resources Corp.**
  - (acq.) ESCO Energy Inc. 25, 4: 83
  - (acq.) Gulfstar Petroleum Co. 25, 2: 99
  - (acq. maj. int. in) Multiflex International Inc. 25, 1: 118
  - (int. acq. by) Private investor(s) 25, 1: 101
- **Edizione Holding SpA**
  - (acq. maj. int. in) Prince Holdings Inc. 25, 4: 188
- **EECO Computer Inc. [certain assets]**
  - (unit acq. by) Private investor(s) 25, 5: 176
- **EECO Inc. [Maxi-Switch Keyboard division]**
  - (unit acq. by) Silitek Corp. 25, 4: 187
- **EFI Corp.**
  - (maj. int. acq. by) Racal Electronics PLC 25, 2: 201
- **EFI Electronics Corp.**
  - (int. acq. by) Private investor(s) 25, 4: 110
- **EG&G Inc.**
  - (acq. unit of) General Electric Canada Inc. [electro-optics business] 25, 5: 183
- **Egghead University**
  - (acq. by) 5750 Inc. 25, 2: 190
- **Eiken Chemical Co. Ltd.**
  - (acq. int. in) Advanced Magnetics Inc. 25, 2: 196
- **EIP Microwave Inc.**
  - (acq. unit of) Cushman Electronics Inc. [certain product lines] 25, 4: 112
- **El Paso Refinery LP**
  - (acq.) TM&S Oil Co. 25, 4: 211
- **El Rancho Rock & Sand Inc.**
  - (acq. by) Inspiration Resources Corp. 25, 5: 135
- **Elan Corp. PLC**
  - (acq.) Drug Delivery Systems Inc. 25, 4: 188
- **Elcap Electronics Ltd.**
  - (acq. by) Vitelic Corp. U.S.A. 25, 2: 230
- **Elco Industries Inc.**
  - (acq.) Jackson Screw Co. 25, 5: 116
- **Elder Resources NZFP Ltd. [two engineering units]**
  - (unit acq. by) American Capital & Research Corp. 25, 5: 187
- **Elders Futures Inc. [Financial Futures unit]**
  - (unit acq. by) Cargill Inc. 25, 2: 171
- **Elders Futures Inc. [main business units]**
  - (unit acq. by) Merrill Lynch & Co. Inc. 25, 2: 171
- **Elders Keep**
  - (acq. by) Riggs National Corp. 25, 2: 217
- **Eldon Industries Inc.**
  - (acq. by) Rubbermaid Inc. 25, 5: 111
- **Eldon Press Inc.**
  - (acq. by) Private investor(s) 25, 5: 112
- **Electricite de France**
  - (acq.) Malapai Resources Co. 25, 4: 178
- **Electro Brain Corp.**
  - (acq. by) Roatan Funding Inc. 25, 2: 227
- **Electro Data Corp.**
  - (acq. by) First Financial Management Corp. 25, 2: 183
- **Electro-Kinetic Systems Inc.**
  - (acq.) Douglas Martin & Associates Inc. 25, 4: 174
- **Electrofusion Corp.**
  - (acq. by) Brush Wellman Inc. 25, 1: 186
- **Electrolux AB**
  - (acq. unit of) Allegretti & Co. [U.S. outdoor products business] 25, 1: 198
- **Electromedics Inc.**
  - (int. acq. by) Westinghouse Electric Corp. 25, 1: 134
- **Electronic Technology Group Inc.**
  - (acq.) Advanced Printed Circuit Technology II Inc. 25, 4: 109
  - (acq. unit of) Liberty Engineering Inc. [certain assets] 25, 2: 191
- **Electronic Transaction Corp.**
  - (acq. by) Deluxe Corp. 25, 5: 155
- **Elevator Maintenance Co.**
  - (acq. by) American Building Maintenance Industries Inc. 25, 1: 181
- **Eliot Savings Bank**
  - (acq. by) Boston Bancorp 25, 2: 153
- **Eljer Industries Inc.**
  - (int. acq. by) Mutual Life Assurance Co. of Canada 25, 4: 214
  - (add. int. acq. by) Private investor(s) 25, 1: 119
- **Elkins Coca-Cola Bottling Co.**
  - (acq. by) Coca-Cola Bottling Co. Consolidated 25, 4: 87
- **Ellingsen, Christensen & Steinberg**
  - (acq.) Davis Wright Tremaine 25, 5: 163
- **Ellipse International**
  - (int. acq. by) Hearst Corp. 25, 1: 221
- **Ellipse Programme**
  - (int. acq. by) Hearst Corp. 25, 1: 221
- **Ellis County Disposal Inc.**
  - (acq. by) USA Waste Services Inc. 25, 4: 126
- **Elmwood Medical Center**
  - (acq. by) American Health Properties Inc. 25, 2: 188
- **Eltee Pulsitron Inc.**
  - (acq. by) Hurco Cos. Inc. 25, 1: 122
- **Elysian Federal Savings Bank**
  - (acq. by) Pamrapo Bancorp Inc. 25, 2: 164
- **EM Acquisition Corp.**
  - (acq.) Engineered Magnetics Inc. 25, 4: 109
- **Embedded Control Systems Ltd.**
  - (acq. by) Interactive Media Technologies Inc. 25, 2: 127
- **Emerald City Executive Offices Inc.**
  - (acq.) McGuiness Word Processing & Laser Publishing 25, 5: 155
- **Emerald City Software**
  - (acq. by) Adobe Systems Inc. 25, 1: 175
- **Emerald Homes Inc.**
  - (acq. by) Verit Industries Inc. 25, 1: 189
- **Emerald Mortgage**
  - (acq. by) Lakeland Mortgage Corp. 25, 5: 149
- **Emerging Germany Fund Inc.**
  - (int. acq. by) Dresdner Bank AG 25, 2: 208
- **Emerson Electric Co.**
  - (acq.) Leroy-Somer 25, 2: 230
  - (acq.) McGill Manufacturing Co. Inc. 25, 1: 127
  - (acq.) Omet SA 25, 1: 214
  - (acq. unit of) Westinghouse Electric Corp. [combustion control business] 25, 2: 132
- **Emerson Radio Corp.**
  - (int. acq. by) Tomei Industrial (Holdings) Ltd. 25, 4: 186
- **Emhart Corp. [Bostik chemicals adhesives unit]**
  - (unit acq. by) Orkem SA 25, 1: 195
- **Emhart Corp. [footwear-materials business]**
  - (unit acq. by) United Machinery Group Ltd. 25, 2: 198
- **Empire Bancorp**
  - (acq. by) California State Bank 25, 5: 139
- **Empire Federal Savings Bank of America [auto installment loans]**
  - (unit acq. by) General Electric Co. 25, 4: 151
- **Empire Federal Savings Bank of America [18 Michigan branches]**
  - (unit acq. by) Comerica Inc. 25, 4: 140
- **Empire Federal Savings Bank of America [53 New York branches]**
  - (unit acq. by) KeyCorp 25, 4: 144
- **Empire Federal Savings Bank of America [14 Texas branches]**
  - (unit acq. by) Banc One Corp. 25, 4: 136
- **Empire Federal Savings Bank of America [20 Florida branches]**
  - (unit acq. by) Barnett Banks Inc. 25, 4: 137
- **Empire of America Federal Savings Bank [three branches' deposits]**
  - (unit acq. by) CalFed Inc. 25, 4: 138
- **Empire of Carolina Inc.**
  - (acq.) AmBrit Inc. 25, 1: 104
  - (acq.) Clabir Corp. 25, 1: 118
- **Employee Benefit Services Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 25, 4: 174
- **Empresas Gamesa SA de CV**
  - (maj. int. acq. by) PepsiCo Inc. 25, 5: 179
- **EMS-Electronic Marketing Specialists**
  - (acq. by) Robec inc. 25, 1: 149
- **EnClean Inc.**
  - (acq.) Able Industrial Maintenance & Cleaning Inc. 25, 4: 162
  - (acq.) ALPHACHEM Inc. 25, 2: 180
  - (acq.) Challenge Industrial Cleaning Inc. 25, 5: 155
  - (acq.) Dynamic Hydra-Blasting Inc. 25, 4: 162

- **Encore International Inc.**
  - (acq. by) American Telephone & Telegraph Co. 25, 2: 182
- **Enercol Energy Systems Ltd.**
  - (maj. int. acq. by) O'Brien Energy Systems Inc. 25, 2: 211
- **Energen Corp.**
  - (acq.) Friendly Gas Co. Inc. 25, 2: 149
- **Energy Assets International Inc.**
  - (add. int. acq. by) Torchmark Corp. 25, 4: 160
- **Energy Investors Fund LP**
  - (acq. int. in) Cambria CoGen Co. 25, 4: 124
- **Energy Ventures Inc.**
  - (acq.) Bay Drilling Corp. 25, 2: 99
  - (acq. rem. int. in) EVI Inc. 25, 2: 100
  - (acq. rem. int. in) Grant Oil Country Tubular Corp. 25, 4: 103
  - (acq. unit of) SEE Inc. [offshore rig assets] 25, 2: 100
- **Engelhard Corp. [crystals and electronics business]**
  - (unit acq. by) Compagnie de Saint-Gobain SA 25, 4: 181
- **Engineered Magnetics Inc.**
  - (acq. by) EM Acquisition Corp. 25, 4: 109
- **Engraph Inc.**
  - (acq.) Ariston Inc. 25, 2: 109
- **Enimont**
  - (int. acq. by) Prudential Insurance Co. of America 25, 1: 212
- **Enron Corp.**
  - (acq.) CSX Energy Corp. 25, 1: 99
- **ENSR Corp.**
  - (acq. by) NuKEM GmbH 25, 2: 210
- **Entech Services Ltd.**
  - (acq. by) Private investor(s) 25, 1: 175
- **Enterprise Bank Network**
  - (acq. by) Diversified Corporate Investments 25, 4: 162
- **Enterprise Federal Savings FA**
  - (acq. by) Comerica Inc. 25, 4: 140
- **Enterprise Savings Bank FA**
  - (acq. by) Westinghouse Electric Corp. 25, 5: 147
- **Enterra Corp.**
  - (acq.) Oilfield Rental Tools 25, 5: 186
  - (acq.) Petrodrill Oilfield Services 25, 5: 186
  - (acq. maj. int. in) Pipeline Induction Heat Ltd. 25, 1: 219
- **Entree Corp.**
  - (maj. int. acq. by) Diana Corp. 25, 2: 142
- **Entronics Corp.**
  - (acq. unit of) Mill-Power Supply Co. [Mill-Power Technologies division] 25, 2: 142
- **Entwistle Co.**
  - (rem. int. acq. by) Corkin Co. 25, 4: 103
- **ENVIRON International Corp.**
  - (acq. by) Applied Bioscience International Inc. 25, 5: 192
- **Environmental Power Corp. [Scrubgrass cogeneration project]**
  - (unit acq. by) Pacific Gas & Electric Co. 25, 5: 129
- **Environmental Services of America Inc.**
  - (acq. unit of) Kramer Chemicals Inc. [certain assets of environmental division] 25, 2: 112
- **Environmental Testing Co.**
  - (acq. by) Milton Roy Co. 25, 1: 133
- **Enviropact Inc.**
  - (acq.) Texas Envirotech Services Inc. 25, 1: 187
- **Envirotech Systems Inc.**
  - (acq.) Ramteck Systems Inc. 25, 2: 140
- **Epitaxx Inc.**
  - (acq. by) Nippon Sheet Glass Co. Ltd. 25, 2: 201
- **Epsilon Data Management Inc.**
  - (acq. by) American Express Co. 25, 4: 165
- **EPT Atlanta Buckhead LP**
  - (maj. int. acq. by) Private investor(s) 25, 4: 159
- **EPT La Jolla LP**
  - (maj. int. acq. by) Private investor(s) 25, 1: 172
- **Equibank NA [merchant bank card processing services]**
  - (unit acq. by) CoreStates Financial Corp. 25, 4: 162
- **Equicor-Equitable HCA Corp.**
  - (acq. by) CIGNA Corp. 25, 1: 165
  - (acq.) Total Health Systems Inc. 25, 2: 228
- **Equifax Inc.**
  - (acq.) Telecredit Inc. 25, 5: 156
- **Equimark Corp.**
  - (int. acq. by) Private investor(s) 25, 4: 146
- **Equimark Corp. [credit card receivables]**
  - (unit acq. by) Banc One Corp. 25, 2: 169
- **Equitable Bancorporation**
  - (acq. by) MNC Financial Inc. 25, 1: 157
- **Equitable Federal Savings Bank**
  - (acq. by) FirsTier Financial Inc. 25, 5: 143
- **Equitable Lomas Leasing Corp.**
  - (acq. by) General Electric Co. 25, 2: 169
- **Erbamont NV**
  - (rem. int. acq. by) Montecatini Edison SpA 25, 2: 197
- **ERC International Inc.**
  - (acq. by) Ogden Corp. 25, 1: 188
- **Eric Morgan Inc.**
  - (acq. by) Bush Industries Inc. 25, 4: 89
- **Erichsen Industries Ltd.**
  - (acq. by) Galveston-Houston Co. 25, 5: 182
- **Erin Food Services Inc. [27 Burger King restaurants]**
  - (unit acq. by) Grand Metropolitan PLC 25, 5: 172
- **ERLY Industries Inc.**
  - (int. acq. by) Gentleness Ltd. 25, 4: 179
- **Errand Express**
  - (acq. by) Courier Dispatch Group Inc. 25, 2: 180
- **ESCO Energy Inc.**
  - (acq. by) Edisto Resources Corp. 25, 4: 83
- **ESPN Inc.**
  - (int. acq. by) Hearst Corp. 25, 5: 126
- **Esprit de Corp.**
  - (acq. by) SFO Acquisition Inc. 25, 4: 89
- **Essar International Insurance Brokers**
  - (maj. int. acq. by) St. Paul Cos. Inc. 25, 4: 204
- **Esselte Business Systems Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 110
- **Essential Software Inc.**
  - (acq. by) Goal Systems International Inc. 25, 1: 178
- **Essex Outfitters Inc.**
  - (acq. by) Oshkosh B'Gosh Inc. 25, 2: 145
- **Esso Resources Canada Ltd. [Acheson D-3A oil pool]**
  - (unit acq. by) Chevron Corp. 25, 1: 210
- **Establissements Robert Ouvrie SA**
  - (acq. by) PPG Industries Inc. 25, 2: 213
- **Ethyl Corp.**
  - (acq. unit of) Glaxo Inc. [11 medical and vitamin products] 25, 1: 112
  - (acq. unit of) Quantum Chemical Corp. [polyalphaolefin business] 25, 4: 94
- **Europ Assistance**
  - (acq.) Continental Road Dispatch Inc. 25, 5: 176
- **European Helicopters Ltd.**
  - (rem. int. acq. by) Lynton Group Inc. 25, 4: 201
- **European International Reinsurance Co.**
  - (acq.) Gay & Taylor Inc. 25, 2: 208
- **Evans Communications Inc.**
  - (acq.) Scott Lancaster Mills Atha 25, 4: 162
- **Evans/Dallas Inc.**
  - (acq.) Winslow Taylor Marketing, Advertising & Public Relations 25, 5: 164
- **Evcon Holdings Inc.**
  - (acq.) Coleman Heating & Air Conditioning Products Inc. 25, 1: 122
- **Eveready de Mexico SA de CV**
  - (acq. by) Ralston Purina Co. 25, 1: 214
- **Evered Holdings PLC**
  - (acq.) Super Concrete Corp. 25, 2: 199
- **Everest & Jennings International Ltd.**
  - (acq. unit of) Huntco Manufacturing Inc. [Smith & Davis and Amedco units] 25, 1: 107
- **Everex Systems Inc.**
  - (acq.) Integrated Office Systems Corp. 25, 4: 166
- **Evertresh Products Inc.**
  - (acq. by) Chock Full O'Nuts Corp. 25, 4: 81
- **Everything's a Dollar Inc.**
  - (acq. by) Zilber Ltd. 25, 1: 149
- **EVI Inc.**
  - (rem. int. acq. by) Energy Ventures Inc. 25, 2: 100
- **Evro Financial Corp.**
  - (acq.) Treasure Rock Hound Corp. 25, 1: 172
- **EWU AG**
  - (acq. by) Rubbermaid Inc. 25, 2: 213
- **Exacta-Pak Inc.**
  - (acq. by) Marietta Corp. 25, 2: 219
- **Excel Industries Inc.**
  - (acq. unit of) Johnson Controls Inc. [Door Systems division] 25, 5: 122
- **Excell Inc.**
  - (acq. by) American Capital & Research Corp. 25, 2: 229
- **Exchange Bancorp**
  - (acq. by) Algemene Bank Nederland NV 25, 1: 204
- **Executive Courier Inc.**
  - (acq. by) Graphic Industries Inc. 25, 2: 135
- **Executone of Minneapolis**
  - (acq. by) Telephone Specialists Inc. 25, 1: 104
  - (unit acq. by) Henley International Inc. 25, 4: 115
- **Exlog Inc. [TOTCO division]**
  - (unit acq. by) Varco International Inc. 25, 5: 108
- **Expamet International PLC**
  - (acq.) Radionics Inc. 25, 1: 199
- **Expoconsul [Dexpo East, Dexpo South, and Dexpo West]**
  - (unit acq. by) United Newspapers PLC 25, 1: 208
- **Express Test Corp.**
  - (acq. by) Trio-Tech International 25, 5: 121
- **Extendacare Health Services**
  - (acq. by) T2 Medical Inc. 25, 5: 163
- **Ezaki Glico Co. Ltd.**
  - (acq. unit of) MEI Diversified Inc. [candy and snack group] 25, 2: 195

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- **F&C International Inc.**
  - (acq. unit of) Felton Worldwide Inc. [North American flavors and fragrances] 25, 5: 109
- **F&M Financial Services Corp.**
  - (acq.) St. Francis State Bank 25, 1: 154
- **F. Deposit Corp.**
  - (acq. by) Pikeville National Corp. 25, 4: 145
- **Fab Industries Inc.**
  - (int. acq. by) Harris Associates LP 25, 2: 105
- **FAG Kugelfischer Georg Schaefer KGAA**
  - (acq.) Barden Corp. 25, 5: 169
- **Fahnestock Viner Holdings Inc.**
  - (acq.) B. C. Christopher Securities Co. 25, 2: 207
  - (acq.) New York & Foreign Securities Corp. 25, 5: 173
- **Fairchild Acquisition Inc.**
  - (acq.) Fairchild Aircraft Corp. 25, 5: 190
- **Fairchild Aircraft Corp.**
  - (acq. by) Fairchild Acquisition Inc. 25, 5: 190
- **Fairfield Chemicals**
  - (acq. by) MTM PLC 25, 2: 197
- **Fairfield Communities Inc.**
  - (int. acq. by) Brierley Investments Ltd. 25, 1: 205
- **Fairfield Home Therapeutics Inc.**
  - (acq. by) T2 Medical Inc. 25, 2: 190
- **Falcon Cable Systems Co. LP**
  - (acq. unit of) Cooke Media Group Inc. [Oregon cable systems] 25, 4: 119
  - (acq. unit of) First Carolina Cable Television LP [cable television systems] 25, 4: 119
  - (acq. unit of) Warner Cable Communications Inc. [Coos Bay, Ore., cable system] 25, 1: 139
- **Falconbridge Ltd. [Indusmin division]**
  - (unit acq. by) Unimin Corp. 25, 4: 196
- **Family Bancorp**
  - (acq.) U.S. Savings Bank of America 25, 4: 140
- **Family Channel**
  - (acq. by) International Family Entertainment Inc. 25, 1: 140
- **Family Federal Savings & Loan Association**
  - (acq. by) Washington Federal Savings & Loan Association 25, 2: 168
- **Family Finance Corp.**
  - (acq. by) Eagle Entertainment Inc. 25, 4: 151
- **Family Health Plan**
  - (maj. int. acq. by) Metrocare National Inc. 25, 5: 153
- **Family Service Life Insurance Co.**
  - (acq. by) Torchmark Corp. 25, 4: 157
- **Fancourt Holdings**
  - (int. acq. by) Foote Cone & Belding Communications Inc. 25, 2: 219
- **FAO Schwarz**
  - (acq. by) Koninklijke Bijenkorf Beheer NV 25, 4: 190
- **Farboil Co.**
  - (acq. unit of) Plaskon Electronic Materials Inc. [encapsulant business] 25, 2: 113
- **Farmatic Research Inc.**
  - (acq.) Blount Agri/Industrial Corp. 25, 1: 198
- **Farmers & Merchants Bank-Eastern Shore**
  - (acq. by) Mercantile Bankshares Corp. 25, 5: 144
- **Farmstead Telephone Group Inc.**
  - (acq. unit of) Atlantic Computer Systems Inc. [International Telecommunications] 25, 2: 187
- **Fashion Imports Ltd.**
  - (acq. by) Vintage Capital Corp. 25, 2: 178
- **Faxon Co. Inc.**
  - (acq.) Kunst & Wissen Erich Bieber 25, 2: 219
- **F.B.J. Security**
  - (acq. by) Chambers Development Co. Inc. 25, 1: 173
- **FEDCO Automotive Components Co.**
  - (acq. by) Private investor(s) 25, 2: 130
- **Federal Express Corp.**
  - (acq.) Aeroenvios SA de CV 25, 4: 201
  - (acq.) Transvendeens Chronoservice 25, 2: 216
- **Federal Information Technologies Inc.**
  - (acq. by) Cincinnati Bell Inc. 25, 5: 157
- **Federal-Mogul Corp.**
  - (acq. unit of) Brebo Pty. Ltd. [Australian Automatic Transmission Spares] 25, 2: 215
  - (acq. int. in) Glyco AG 25, 4: 200
  - (acq. unit of) R. E. Dietz Co. [selected assets] 25, 1: 127
  - (acq.) Villafane Auto Supply Inc. 25, 5: 185
- **Federal Paper Board Co. Inc.**
  - (acq.) Continental Bondware Inc. 25, 4: 89
- **FEE Technology SA**
  - (acq. unit of) Sprague Technologies Inc. [Fil-Mag business unit] 25, 5: 170
- **Feldmuehle AG [sanitary tissue business]**
  - (unit acq. by) Scott Paper Co. 25, 5: 180
- **Felton Worldwide Inc. [international flavor business]**
  - (unit acq. by) Universal Foods Corp. 25, 2: 105
- **Felton Worldwide Inc. [North American flavors and fragrances]**
  - (unit acq. by) F&C International Inc. 25, 5: 109
- **Thomas G. Ferguson Associates Inc.**
  - (acq. by) WPP Group PLC 25, 1: 207

- **Ferrell Cos. Inc.**
  - (acq.) Arrowhead Propane Corp. 25, 5: 128
- **Ferro Corp.**
  - (int. acq. by) Frost-Nevada Corp. 25, 4: 95
  - (int. acq. by) Private investor(s) 25, 4: 96
- **FFH Holdings Inc.**
  - (acq.) Food for Health Co. Inc. 25, 1: 146
- **FHP International Corp.**
  - (acq.) Life Care Skilled Nursing Facility 25, 5: 161
- **F.I.A. Associates Inc.**
  - (acq. by) Multiple acquirers 25, 1: 168
- **Fiat SpA**
  - (acq. rem. int. in) Comau Productivity Systems Inc. 25, 2: 200
- **Fibreboard Corp.**
  - (acq. unit of) Louisiana-Pacific Corp. [Red Bluff, Calif., millwork operations] 25, 1: 107
- **Fidelity National Financial Inc.**
  - (acq.) Southern Title Holding Co. 25, 4: 154
- **Fidelity Savings Bank**
  - (acq. by) First Midwest Bancorp Inc. 25, 4: 142
- **Fifth Third Bancorp**
  - (acq.) Barney Rapp Travel Inc. 25, 4: 117
- **55 Minute Photo [certain retail outlets]**
  - (acq. by) Black's Photography 25, 5: 191
- **5750 Inc.**
  - (acq.) Egghead University 25, 2: 190
- **Figgie International Inc.**
  - (acq.) CRK Industries Inc. 25, 1: 122
  - (acq.) Hamilton Insurance Co. 25, 4: 155
  - (acq.) Southwest Safety & Supply Co. Inc. 25, 4: 129
  - (acq.) Talon International Ltd. 25, 5: 182
  - (acq.) Talon International Pty. Ltd. 25, 5: 185
- **Fillmore Building & Loan Association**
  - (acq.) Willard Savings & Loan Association 25, 5: 141
- **Filmation Associates Inc.**
  - (acq. by) Gesperal SA 25, 2: 210
- **Financial Accounting Services Inc.**
  - (acq. by) Fiserv Inc. 25, 1: 177
- **Financial Center Bancorp**
  - (acq. unit of) Cabrillo Federal Savings Bank [three branches] 25, 2: 155
- **Financial Holding Corp.**
  - (acq.) Great Southern Life Insurance Co. 25, 1: 165
- **Financial Processors Inc.**
  - (acq. by) First Florida Banks Inc. 25, 2: 184
- **Finmeccanica SpA**
  - (acq.) Biosound Inc. 25, 4: 188
- **Finnigan Corp.**
  - (acq. by) Thermo Electron Corp. 25, 4: 115
- **1stAid Development Inc. [software products and related assets]**
  - (unit acq. by) Microcom Inc. 25, 4: 167
- **First Alabama Bancshares Inc.**
  - (acq.) Baldwin County Federal Savings Bank 25, 4: 140
  - (acq.) City Federal Savings & Loan Association 25, 4: 141
- **First Ameri-Cable Corp.**
  - (acq. by) Tele-Communications Inc. 25, 4: 123
- **First American Bank for Savings**
  - (acq. by) Boston Five Bancorp Inc. 25, 5: 139
- **First American Financial Corp.**
  - (acq.) Commerce Title Agency Inc. 25, 4: 155
  - (acq. unit of) Metropolitan Realty Services Group [realty tax services division] 25, 4: 161
- **First American National Bank [credit card receivables]**
  - (unit acq. by) MNC Financial Inc. 25, 4: 152
- **First Banc Securities Inc.**
  - (acq. by) Huntington Bancshares Inc. 25, 1: 170
- **First Bancorp Investment Corp.**
  - (maj. int. acq. by) Pikeville National Corp. 25, 4: 145
- **First Bancorporation of Ohio**
  - (acq.) Peoples Savings Bank 25, 5: 141
- **First Bank & Trust Co.**
  - (acq. by) NCNB Corp. 25, 2: 163
- **First Bank of Plano**
  - (acq. by) Central Bancshares of the South Inc. 25, 4: 138
- **First Bank System Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 147
- **First Byte Inc.**
  - (acq. by) Private investor(s) 25, 4: 167
- **First Capital Corp.**
  - (acq. unit of) Unifirst Bank for Savings [14 branches] 25, 2: 155
- **First Carolina Cable Television LP [cable television systems]**
  - (unit acq. by) Falcon Cable Systems Co. LP 25, 4: 119
- **First Chicago Corp.**
  - (acq. unit of) 25, 4: 141
- **First Citizens Financial Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 165
- **First City Bancorporation of Texas Inc.**
  - (acq.) Crown Bank NA 25, 1: 155
  - (acq.) First National Bank of Corpus Christi 25, 4: 141
  - (acq.) Spindletop Savings Association 25, 2: 155
- **First City Bancorporation of Texas Inc. [credit card business]**
  - (unit acq. by) Bank of New York Co. Inc. 25, 1: 162
- **First Colonial Bankshares Corp.**
  - (acq.) Fox Lake State Bank 25, 2: 155
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Genetic Associates Inc.
(acq. by) IG Laboratories Inc. 25, 5: 164

Genie Manufacturing Inc.
(acq. by) Brynwood Partners II LP 25, 4: 108
Genovese Drug Stores Inc.
(acq.) Bell & Halpern Nursing Home Co. 25, 2: 226
Genstar Capital Corp.
(acq.) Atlantic Industries Inc. 25, 5: 170
Gentleness Ltd.
(acq. int. in) ERLY Industries Inc. 25, 4: 179
Genus Inc.
(int. acq. by) Private investor(s) 25, 2: 200
Genzyme Clinical Partners LP
(acq. by) Genzyme Corp. 25, 1: 112
Genzyme Corp.
(acq.) Genzyme Clinical Partners LP 25, 1: 112
Geonex Corp.
(acq.) J. A. Story & Partners 25, 2: 220
(acq.) Vernon Graphics Inc. 25, 1: 174
GeoQuest International Inc.
(acq.) Petroleum Information Corp. 25, 5: 111
Georgia Federal Bank FSB [Perry, Ga., branch]
(unit acq. by) Synovus Financial Corp. 25, 4: 213
Georgia Gulf Corp.
(int. acq. by) Private investor(s) 25, 2: 113
(int. acq. by) Private investor(s) 25, 4: 96
Georgia Home Therapeutics III Inc.
(acq. by) T2 Medical Inc. 25, 4: 173
Georgia-Pacific Corp.
(acq.) Great Northern Nekoosa Corp. 25, 2: 108
Georgia-Pacific Corp. [safety paper business]
(unit acq. by) Kamilche Co. 25, 1: 108
Gerber Children's Centers Inc.
(acq. by) KD Equities 25, 4: 174
Geriatric & Medical Centers Inc.
(acq.) Trust Healthcare 25, 4: 171
Albert Germann GmbH & Co. KG
(acq. by) MagneTek Inc. 25, 4: 200
Germfree Laboratories Inc.
(acq. by) Private investor(s) 25, 4: 210
Gesperal SA
(acq.) Filmation Associates Inc. 25, 2: 210
Gestetner Holdings PLC
(acq. unit of) Nashua Corp. [international office systems supplies] 25, 4: 216
Getty Petroleum Corp.
(acq. unit of) Hop-In Food Stores Inc. [Virginia-based assets] 25, 1: 150
(acq.) Labone Petroleum Sales Corp. 25, 5: 132
Ghafari Associates Inc.
(acq.) Mackenzie Knuth & Klein Architects Inc. 25, 2: 192
Giada Film Library
(acq. by) Pathe Communications Corp. 25, 2: 187
(unit acq. by) Jefferson Smurfit Group PLC 25, 2: 204
Gibraltar Savings [California and Washington operations]
(acq. by) Security Pacific Corp. 25, 2: 166
Gibraltar Savings Bank [18 branches]
(unit acq. by) Great Western Financial Corp. 25, 2: 159
Gill Savings Association
(acq. by) Sunbelt Savings Association FSB 25, 4: 213
Gill Savings Association [six motels]
(unit acq. by) Motel 6 LP 25, 1: 172
Gimpel Corp.
(acq. by) Medapoint Partners 25, 4: 101
Girard Partners LP
(acq. int. in) Pic 'N' Save Corp. 25, 2: 146
Girbin Von Dyl Realtors
(acq. by) First National Realty Associates Inc. 25, 5: 154
Gitano Group Inc.
(acq.) Bagland U.S.A. Inc. 25, 1: 147
Gits Brothers Manufacturing Co.
(acq. by) A. W. Chesterton Co. 25, 2: 114
GKN PLC
(acq. unit of) A-1 Lou's Rentals Inc. [plant hire business] 25, 1: 206
(acq. unit of) Toolshed Inc. [equipment rental business] 25, 2: 209
Gladwin Inc.
(acq. by) PBG Inc. 25, 1: 128
Glaverbel SA
(acq. add. int. in) AFG Industries Inc. 25, 4: 183
Glaxo Inc. [11 medical and vitamin products]
(unit acq. by) Ethyl Corp. 25, 1: 112
Glemby Co.
(acq. by) MEI Diversified Inc. 25, 4: 161
Global Marine Inc.
(int. acq. by) Norsk Vikingolje A/S 25, 1: 192
Global Natural Resources Inc.
(add. int. acq. by) Private investor(s) 25, 1: 101
Global Software Inc. [credit and receivables business]
(unit acq. by) Walker Interactive Systems Inc. 25, 4: 168
Globalink Language Services Inc.
(acq. by) Harry Hagerty & Associates 25, 1: 178
Glyco AG
(int. acq. by) Federal-Mogul Corp. 25, 4: 200
GMO AG
(int. acq. by) NYNEX Corp. 25, 4: 203
GMP Acquisition Corp.
(acq.) Gump's 25, 1: 152
GMX Communications Inc.
(acq. by) Zenox Inc. 25, 2: 103

Goal Systems International Inc.
(acq.) Essential Software Inc. 25, 1: 178
(acq.) MVS Software Inc. 25, 2: 184
(acq.) Tower Systems International 25, 1: 178
Gold Greenlees Trott
(acq.) GSD&M 25, 2: 230
Gold Key Homes Co.
(acq. by) Centex Corp. 25, 2: 103
Golden Acre Foods Inc.
(rem. int. acq. by) WLR Foods Inc. 25, 2: 98
Golden Cat Corp.
(acq.) Edward Lowe Industries Inc. 25, 5: 116
Golden Eagle Group Inc.
(acq. by) Poe & Associates Inc. 25, 4: 156
Golden State Capital Corp.
(acq.) Harney Industries Ltd. 25, 2: 118
Golden West Financial Corp.
(acq.) American Federal Savings & Loan Association of Colorado 25, 2: 158
(acq.) Community Federal Savings & Loan Association 25, 5: 143
Goldman, Sachs & Co.
(acq. int. in) Argonaut Group Inc. 25, 4: 155
(acq. int. in) Armstrong World Industries Inc. 25, 4: 211
(acq. int. in) Avon Products Inc. 25, 1: 112
(acq. int. in) Baker Hughes Inc. 25, 2: 122
(acq. int. in) Catalina Marketing Corp. 25, 1: 174
(acq. int. in) MSA Realty Corp. 25, 2: 176
(acq. maj. int. in) Phoenix Resource Cos. Inc. 25, 2: 100
(acq. int. in) Wolters Kluwer NV 25, 5: 180
Good Development Polymers Inc.
(acq. by) Haben Industries Inc. 25, 5: 113
GoodMark Foods Inc.
(acq.) Acme Foods Co. 25, 5: 132
B. F. Goodrich Co.
(acq. maj. int. in) DTM Corp. 25, 2: 225
(acq.) Safeway Products Inc. 25, 5: 120
B. F. Goodrich Co. [off-highway braking systems business]
(unit acq. by) Carlisle Cos. Inc. 25, 4: 98
Goody Products Inc.
(int. acq. by) Newell Co. 25, 1: 135
Goodyear Tire & Rubber Co. [Premier product line]
(unit acq. by) W. R. Grace & Co. 25, 5: 115
Goria Enterprises Inc.
(acq. by) CRH PLC 25, 1: 196
Goulds Pumps Inc. [Gaso Pump division]
(unit acq. by) Moorco International Inc. 25, 1: 123
Gourmet America Inc.
(acq. by) Geo. A. Hormel & Co. 25, 4: 88
GPA Group Ltd.
(acq. maj. int. in) Pacific Aviation Group Inc. 25, 2: 204
Grace Brothers Ltd.
(acq. int. in) Patten Corp. 25, 1: 164
W. R. Grace & Co.
(acq.) Basin Drilling Corp. 25, 5: 106
(acq. add. int. in) Canonie Environmental Services Corp. 25, 4: 124
(acq.) Forrer Industries Inc. 25, 4: 95
(acq. unit of) Goodyear Tire & Rubber Co. [Premier product line] 25, 5: 115
(acq.) Land & Marine Rental Co. 25, 2: 180
(acq. add. int. in) Neue Transvac Maschinen AG 25, 4: 199
(acq. unit of) Unitank Terminal Services [33-tank complex in Texas City, Texas] 25, 1: 138
Graco France SA [Soprea spray equipment business]
(unit acq. by) Illinois Tool Works Inc. 25, 1: 213
Graco Inc.
(acq.) Ransburg-Gema Pumpen GmbH 25, 1: 213
(acq. unit of) SPX Corp. [Pyles division] 25, 1: 122
Gradmann & Holler
(maj. int. acq. by) Marsh & McLennan Cos. Inc. 25, 1: 217
Lewis A. Grafman & Associates
(merged) Cozen & O'Connor 25, 2: 190
Grafton Cable Co.
(acq. by) Century Communications Corp. 25, 1: 139
Graham Computer Centers
(acq. unit of) MicroAge Solutions Inc. [company-owned centers] 25, 5: 132
Graham-Field Health Products Inc.
(acq. unit of) John Bunn Co. Inc. [pump and compressor product line] 25, 5: 122
(acq.) M. E. Team Inc. 25, 1: 147
Graham Miller Group
(acq. by) SunTrust Banks Inc. 25, 5: 106
W. W. Grainger Inc.
(acq.) Jones Safety Supply Inc. 25, 4: 129
Granada BioSciences Inc.
(int. acq. by) Multiple acquirers 25, 1: 191
Granada Foods Corp.
(int. acq. by) Multiple acquirers 25, 1: 192
Granada Group PLC
(acq.) REACT Corp. 25, 4: 193
Grand Cache Forest Products Ltd.
(acq. by) Procter & Gamble Co. 25, 1: 211
Grand Cypress Resort
(acq. by) Kyo-ya Co. Ltd. 25, 5: 174

- **Grand Metropolitan PLC**
  - (acq. unit of) Erin Food Services Inc. [27 Burger King restaurants] 25, 5: 172
  - (acq. unit of) Standard Optical Inc. [four stores] 25, 1: 204
- **Grand Transport Systems**
  - (int. acq. by) Itel Corp. 25, 1: 219
- **Grant Oil Country Tubular Corp.**
  - (rem. int. acq. by) Energy Ventures Inc. 25, 4: 103
- **Graphic Industries Inc.**
  - (acq.) Executive Courier Inc. 25, 2: 135
- **Graphic Innovators Inc.**
  - (acq.) Sayers Communications Group Inc. 25, 2: 138
- **Graphic Scanning Corp.**
  - (add. int. acq. by) Private investor(s) 25, 2: 139
- **Graphic Warehouse Co.**
  - (acq. by) Wace Group PLC 25, 2: 209
- **Graphics Unlimited Inc.**
  - (acq. by) Private investor(s) 25, 5: 158
- **Graves Well Drilling Co. Inc. [energy division]**
  - (unit acq. by) Black Warrior Wireline Corp. 25, 4: 83
- **Grayson Electronics Co.**
  - (maj. int. acq. by) Allen Group Inc. 25, 4: 107
  - (unit acq. by) First Chicago Corp. 25, 4: 141
  - (unit acq. by) First Financial Corp. 25, 4: 141
- **Great American Holding Co.**
  - (acq.) First Savings & Loan Association 25, 2: 158
- **Great American Management & Investment Inc.**
  - (int. acq. by) Hellman & Friedman 25, 4: 157
- **Great American Reserve Insurance Co.**
  - (acq. by) Conseco Inc. 25, 2: 173
- **Great Bay Bancshares Inc.**
  - (int. acq. by) Private Capital Management Inc. 25, 2: 164
- **Great Lakes Chemical Corp.**
  - (acq.) Bio-Lab Inc. 25, 5: 113
- **Great Lakes Terminal & Transport Corp. [GLS Chemicals]**
  - (unit acq. by) Harrisons & Crosfield PLC 25, 4: 189
- **Great Northern Nekoosa Corp.**
  - (acq. by) Georgia-Pacific Corp. 25, 2: 108
  - (int. acq. by) Private investor(s) 25, 1: 109
- **Great Southern Federal Savings & Loan Association**
  - (acq. by) First Wachovia Corp. 25, 2: 157
- **Great Southern Life Insurance Co.**
  - (acq. by) Financial Holding Corp. 25, 1: 165
- **Great Western Financial Corp.**
  - (acq. unit of) Carteret Savings Bank FA [Florida deposits and certain branches] 25, 5: 143
  - (acq. unit of) City Savings Bank [27 Florida branches] 25, 4: 143
  - (acq. unit of) Gibraltar Savings Bank [18 branches] 25, 2: 159
- **A. P. Green Industries Inc.**
  - (int. acq. by) East Rock LP 25, 1: 116
- **Leonard Green & Partners**
  - (acq.) Carr-Gottstein Inc. 25, 5: 136
- **Green Valley Properties**
  - (acq. unit of) New Mexico & Arizona Land Co. [four properties] 25, 1: 171
- **Greenery Rehabilitation Group Inc.**
  - (acq.) Grovecrest Care Center 25, 5: 162
- **Greiner Engineering Inc.**
  - (acq.) Bissell & Karn Inc. 25, 4: 174
- **Grey Advertising Inc.**
  - (acq. int. in) Cenajans Reklamcilik 25, 2: 219
- **Greyhound Dial Corp.**
  - (acq. unit of) American Cyanamid Co. [Breck hair care products unit] 25, 4: 95
- **GRF Inc.**
  - (maj. int. acq. by) Circuit Systems Inc. 25, 1: 169
- **Griffin Real Estate Co.**
  - (acq. by) Inter-Regional Financial Group Inc. 25, 4: 157
- **Griffin Technology Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 128
- **Group 4 Securitas (International) BV**
  - (acq. unit of) Damon Group Inc. [electronics products business] 25, 2: 200
- **Group One Capital Inc.**
  - (acq.) Three D Investments Inc. 25, 1: 150
- **Group One Inc.**
  - (acq. by) Ruhr/Paragon Inc. 25, 4: 164
- **Group Printing California**
  - (acq. by) Merrill Corp. 25, 4: 91
- **Group Technologies Corp.**
  - (acq.) Magnesys Inc. 25, 2: 184
- **Group Web Inc.**
  - (acq. by) Merrill Corp. 25, 1: 110
- **Grovecrest Care Center**
  - (acq. by) Greenery Rehabilitation Group Inc. 25, 5: 162
- **Grover Enterprises Inc..**
  - (acq. by) GZA GeoEnvironmental Technologies Inc. 25, 4: 85
- **Grow Group Inc. [Puerto Rican operations]**
  - (unit acq. by) Lanco Manufacturing Co. 25, 2: 113
- **Growth Finance Corp.**
  - (acq.) Transcon Lines 25, 2: 135
- **GRP Records Inc.**
  - (acq. by) MCA Inc. 25, 1: 174
- **Grumman Corp. [boat division]**
  - (unit acq. by) Outboard Marine Corp. 25, 1: 130
- **GS&B Advertising**
  - (int. acq. by) Interpublic Group of Cos. Inc. 25, 4: 163
- **GSD&M**
  - (acq. by) Gold Greenlees Trott 25, 2: 230
- **GTE Corp.**
  - (acq.) CPI Computer Partners International Ltd. 25, 1: 222
  - (acq. unit of) Providence Journal Co. [Southeast cellular properties] 25, 5: 126
- **GTECH Corp.**
  - (acq. by) GTECH Holdings Corp. 25, 1: 178
- **GTECH Holdings Corp.**
  - (acq.) GTECH Corp. 25, 1: 178
- **GTS Corp.**
  - (acq.) Teknica Inc. 25, 2: 184
- **Guaranty Bancshares Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 227
- **Guaranty Federal Savings & Loan Association**
  - (acq. by) Southtrust Corp. 25, 2: 166
- **Guardsman Products Inc.**
  - (acq. unit of) 25, 2: 105
- **Guest Supply Inc. [Guest International Australia division]**
  - (unit acq. by) Private investor(s) 25, 5: 172
- **Guilford Mills Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 106
  - (add. int. acq. by) Private investor(s) 25, 2: 106
- **Gulf Applied Technologies Inc.**
  - (acq. unit of) Offshore Logistics Inc. [marine division] 25, 5: 125
- **Gulf Atlantic Corp.**
  - (acq.) Nu-Gulf Industries Inc. 25, 1: 102
- **Gulf Resources & Chemical Corp.**
  - (acq. maj. int. in) City Realties Ltd. 25, 1: 219
  - (int. acq. by) D. S. Kennedy & Co. 25, 1: 98
- **Gulf Resources Corp.**
  - (acq.) Mustang Cos. Inc. 25, 4: 84
- **Gulfstar Petroleum Co.**
  - (acq. by) Edisto Resources Corp. 25, 2: 99
- **Gulfstream Aerospace Corp.**
  - (acq. by) Private investor(s) 25, 1: 130
- **Gump's**
  - (acq. by) GMP Acquisition Corp. 25, 1: 152
- **Gupta Technologies Inc.**
  - (int. acq. by) Novell Inc. 25, 2: 185
- **Gurit-Heberlein AG**
  - (acq. unit of) IPCO Corp. [Whaledent International division] 25, 2: 204
- **Guyana Telecommunications Corp.**
  - (maj. int. acq. by) Atlantic Tele Network 25, 2: 217
- **Guzzler Manufacturing Inc.**
  - (acq. by) Powerscreen International PLC 25, 4: 186
- **GV Communications Inc.**
  - (acq. by) Regal Communications Corp. 25, 4: 122
- **Gyron Compounds Inc.**
  - (acq. by) Haben Industries Inc. 25, 5: 113
- **GZA Geoenvironmental Technologies Inc.**
  - (acq.) Applied Environmental Technologies Inc. 25, 1: 188
  - (acq.) Grover Enterprises Inc. 25, 4: 85

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- **Haben Industries Inc.**
  - (acq.) City Gas & Transmission Corp. 25, 2: 114
  - (acq.) Good Development Polymers Inc. 25, 5: 113
  - (acq.) Gyron Compounds Inc. 25, 5: 113
  - (acq.) Master Cart Inc. 25, 5: 113
- **Hager Associates Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152
- **Harry Hagerty & Associates**
  - (acq.) Globalink Language Services Inc. 25, 1: 178
- **Haggar Apparel Co. [women's wear division]**
  - (unit acq. by) Eddie Haggar Ltd. 25, 2: 106
- **Robert Half International Inc.**
  - (acq.) Hunter George & Associates 25, 2: 228
  - (acq.) Intelli-Temps 25, 2: 228
  - (int. acq. by) Private investor(s) 25, 2: 182
  - (acq.) Wayne S. Mello & Associates 25, 1: 175
- **Halliburton Co.**
  - (acq. int. in) Scientific Software-Intercomp Inc. 25, 2: 192
- **Hallwood Group Inc.**
  - (acq. add. int. in) ShowBiz Pizza Time Inc. 25, 2: 148
- **Hallwood Industries Inc. [discount retail division]**
  - (unit acq. by) Jordache Enterprises Inc. 25, 4: 132
- **Halsey Drug Co. Inc.**
  - (acq. maj. int. in) Houba Inc. 25, 5: 113
- **Hamilton Beach Inc.**
  - (acq. by) NACCO Industries Inc. 25, 5: 120
- **David Hamilton Smith Investments Inc.**
  - (acq. int. in) Flight International Group Inc. 25, 2: 135
- **Hamilton Insurance Co.**
  - (acq. by) Figgie International Inc. 25, 4: 155
- **Hampton Utilities Trust**
  - (int. acq. by) Multiple acquirers 25, 2: 177
- **Hancock Holding Co.**
  - (acq.) American Bank & Trust Co. 25, 4: 143
  - (acq. unit of) Unifirst Bank for Savings [Poplarville, Miss., branch] 25, 2: 159
- **John Hancock Mutual Life Insurance Co.**
  - (acq.) Cost Care Inc. 25, 2: 181
- **Hands-On Learning**
  - (acq. by) Ultimate Corp. 25, 1: 180
- **Handy & Harman**
  - (acq. unit of) National-Standard Co. [Strandflex division] 25, 1: 117
- **Handy Associates Inc.**
  - (acq. by) Compagnie Europeene de Development 25, 5: 177
- **Handy Spot of Northern California Inc.**
  - (acq. by) McKesson Corp. 25, 5: 134
- **M. A. Hanna Co.**
  - (acq.) Synthecolor SA 25, 5: 181
- **Hannaford Bros. Co.**
  - (acq.) Alexander's Supermarkets 25, 5: 136
- **Hanny Magnetics Ltd.**
  - (acq. unit of) Anacomp Inc. [floppy-disk division] 25, 1: 198
- **Hanover Container**
  - (acq. by) Tenneco Inc. 25, 1: 109
- **Hanover Energy Inc. [natural gas pipeline system]**
  - (unit acq. by) Mitchell Energy & Development Corp. 25, 1: 144
- **Hanson PLC**
  - (acq. unit of) BiltBest Windows 25, 2: 195
  - (acq. int. in) Peabody Holding Co. 25, 1: 191
- **Harbor Insurance Co.**
  - (acq. by) NAC Re Corp. 25, 5: 153
- **Harbour Group Ltd.**
  - (acq.) Sheller-Globe Engineered Polymers Co. 25, 2: 114
- **Hardwicke Chemical Co.**
  - (acq. by) MTM PLC 25, 5: 168
- **John H. Harland Co**
  - (acq. int. in) Courier Dispatch Group Inc. 25, 2: 181
- **Harley-Davidson Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 111
- **Harmon Industries Inc.**
  - (acq. rem. int. in) Cedrite Technologies Inc. 25, 2: 107
- **Harmony Pictures**
  - (acq. by) Ventura Entertainment Group Ltd. 25, 1: 182
- **Harney Industries Ltd.**
  - (acq. by) Golden State Capital Corp. 25, 2: 118
- **Harnischfeger Industries Inc.**
  - (acq. int. in) Measurex Corp. 25, 4: 109
- **Harper & Collins U.S.**
  - (int. acq. by) TNT Ltd. 25, 1: 194
- **Harper Group Inc.**
  - (acq. unit of) Livingston International Freight Ltd. [U.K. business] 25, 2: 217
- **Harris Adacom Corp.**
  - (acq. unit of) 25, 4: 104
- **Harris & Harris Group Inc.**
  - (acq.) AG Services of America Inc. 25, 2: 170
- **Harris Associates LP**
  - (acq. int. in) Asia Pacific Fund Inc. 25, 2: 176
  - (acq. int. in) Fab Industries Inc. 25, 2: 105
  - (acq. add. int. in) Vista Chemical Co. 25, 1: 147
- **Harris Corp. [Data Communications division]**
  - (unit acq. by) Adacom Corp. 25, 1: 175
- **D. George Harris & Associates**
  - (acq. unit of) Kerr-McGee Corp. [soda products division] 25, 5: 113
- **Harris Pharmaceuticals Ltd.**
  - (acq. by) IVAX Corp. 25, 5: 181
- **Harrisons & Crosfield PLC**
  - (acq. unit of) Great Lakes Terminal & Transport Corp. [GLS Chemicals] 25, 4: 189
- **Harron Communications Corp.**
  - (acq. unit of) Gateway Cablevision Corp. [certain cable systems] 25, 4: 119
- **Harsco Corp.**
  - (int. acq. by) TWC Corp. 25, 1: 117
  - (acq. unit of) Universal Builders Supply Inc. [scaffoldings, shoring, and forming] 25, 5: 108
  - (acq.) Universal Granule Inc. 25, 1: 115
- **Harsco Corp. [Kinnear division]**
  - (unit acq. by) Wayne-Dalton Corp. 25, 2: 119
- **Hart Environmental Management Corp.**
  - (acq. by) Sandoz AG 25, 4: 194
- **Hart Industries Inc.**
  - (acq.) Magnolia Environmental Services 25, 2: 140
  - (acq.) Underground Tank Management 25, 1: 118
- **Hartford Steam Boiler Inspection & Insurance Co.**
  - (acq.) Lee Wan & Associates Inc. 25, 5: 164
- **Harvard Industries Inc. [Anchor Swan division]**
  - (unit acq. by) Mark IV Industries Inc. 25, 5: 115
- **Harvest States Cooperatives**
  - (acq.) Private Brands Inc. 25, 4: 88
- **Harwal Publishing Co.**
  - (acq. by) Waverly Inc. 25, 4: 92
- **Haulbowline Ltd.**
  - (acq. int. in) Blyth Holdings Inc. 25, 4: 193
- **Hauser Chemical Research Inc.**
  - (acq.) Hauser Laboratories Inc. 25, 1: 188

Hauser Laboratories Inc.
  (acq. by) Hauser Chemical Research Inc. 25, 1: 188
Haven Federal Savings & Loan Association FA
  (acq. by) Barnett Banks Inc. 25, 5: 139
Hawaiian Electric Industries Inc.
  (acq. unit) First Nationwide Bank [Hawaiian operations] 25, 6: 55
Hawaiian Punch
  (acq. by) Procter & Gamble Co. 25, 1: 105
Hawker Siddeley Canada Inc. [Tree Farmer Equipment & Tree division]
  (unit acq. by) Private investor(s) 25, 1: 216
Hawker Siddeley Group PLC
  (acq.) Eaton Stamping Co. 25, 2: 201
Hawthorne Orange Partners LP
  (acq.) Hollywood Roosevelt Hotel 25, 4: 160
Hay Group
  (acq. by) Private investor(s) 25, 4: 176
Hayden Hill Gold Venture
  (rem. int. acq. by) AMAX Inc. 25, 1: 97
HCS Technology NV
  (acq. maj. int. in) Savin Corp. 25, 1: 203
John Head & Partners LP
  (acq.) Anglo American Insurance Co. Ltd. 25, 1: 217
Health & Rehabilitation Properties Trust
  (acq.) Oak Hill Care Center Inc. 25, 2: 188
Health-Mor Inc.
  (acq.) Advanced Medical Technologies (1988) Inc. 25, 2: 216
  (acq.) Bliss Manufacturing Co. 25, 4: 104
Health Plan Administrators Inc.
  (acq. by) Crown Central Petroleum Corp. 25, 4: 174
Healthcare International Inc. [Tustin, Calif., hospital]
  (unit acq. by) Concept Health Group Inc. 25, 4: 171
Healthco International Inc.
  (int. acq. by) Gemini Partners LP 25, 2: 143
  (int. acq. by) Private investor(s) 25, 2: 145
Healthdyne Inc.
  (acq.) Rocky Mountain Home Health Services Inc. 25, 1: 183
HEALTHSOUTH Rehabilitation Corp.
  (acq.) Athlete Therapy 25, 4: 171
HealthVest
  (int. acq. by) Private Capital Management Inc. 25, 4: 159
Hearst Corp.
  (acq. int. in) Ellipse International 25, 1: 221
  (acq. int. in) Ellipse Programme 25, 1: 221
  (acq. int. in) ESPN Inc. 25, 5: 126
Heartland Securities Inc.
  (acq. by) Fleet/Norstar Financial Group Inc. 25, 2: 171
HEC Nashville Inc. [Outplacement Resource Group]
  (unit acq. by) Right Management Consultants Inc. 25, 4: 164
Hecla Mining Co.
  (acq. maj. int. in) Acadia Mineral Ventures Ltd. 25, 4: 196
Hector Communications Corp.
  (int. acq. by) Private investor(s) 25, 4: 110
Hedley Taylor PLC [mail-order business]
  (unit acq. by) Nashua Corp. 25, 1: 220
Hedley Taylor PLC [wholesale photofinishing service]
  (unit acq. by) Eastman Kodak Co. 25, 1: 216
Hega Food Products Inc.
  (acq. by) ConAgra Inc. 25, 2: 103
HEICO Corp. [four laboratory equipment units]
  (unit acq. by) Varlen Corp. 25, 1: 133
Heilig-Meyers Co.
  (acq. unit of) Holthouse Furniture Corp. [six furniture stores] 25, 5: 137
Heine Securities Corp.
  (acq. int. in) PaineWebber Group Inc. 25, 1: 164
H. J. Heinz Co.
  (acq.) Celestial Farms Inc. 25, 4: 88
Helian Health Group Inc.
  (acq.) Corporate Medical Centres 25, 2: 188
Helionetics Inc.
  (acq.) Definicon International 25, 2: 122
Helix Software Co. Inc.
  (int. acq. by) Digital Communications Associates Inc. 25, 4: 103
Hellespont Shipping Corp. (Holdings)
  (acq. maj. int. in) Loews Corp. [Majestic Shipping subsidiary] 25, 1: 202
Hellman & Friedman
  (acq. int. in) Great American Management & Investment Inc. 25, 4: 157
Helm Resources Inc.
  (acq. maj. int. in) Scat Hovercraft Inc. 25, 5: 121
Henderson & Dreyer Inc.
  (acq. by) Willis Corroon PLC 25, 5: 173
Henkel KGAA [assets of cleaning and sanitizing businesses]
  (unit acq. by) Ecolab Inc. 25, 2: 212
Henley Drilling Co. [U.S. and Republic of Yemen drilling units]
  (unit acq. by) Nabors Industries Inc. 25, 5: 106
Henley Group Inc.
  (int. acq. by) Private investor(s) 25, 4: 181
Henley International Inc.
  (acq. unit of) 25, 4: 115
Herald Engineering Equipment Ltd.
  (acq. by) L. S. Starrett Co. 25, 5: 184
Herb Farm Inc.
  (int. acq. by) Friedman Acquisition Corp. 25, 1: 105
Hercules Inc. [polypropylene cigarette filter tow technology]
  (unit acq. by) Hoechst AG 25, 4: 181
Heritage Bankcorp Inc.
  (int. acq. by) Private investor(s) 25, 4: 147
Heritage Media Corp.
  (acq.) POP Radio Corp. 25, 5: 156
Heritage Trust Co.
  (acq. by) Northern Trust Corp. 25, 5: 144
Herkness, Peyton, Bishop Inc.
  (acq. by) Biddle & Co. 25, 5: 151
Hershey Foods Corp.
  (acq. unit of) Kraft General Foods [Ronzoni pasta division] 25, 1: 105
Hershey Oil Corp.
  (acq. by) American Exploration Co. 25, 4: 83
Walter Herzog GmbH
  (acq. by) Varlen Corp. 25, 4: 201
Hesco Environmental Safety Co. Inc.
  (acq. by) Private investor(s) 25, 4: 125
Hetzel & Co.
  (acq. by) American Brands Inc. 25, 2: 214
Hewlett-Packard Co.
  (acq. int. in) Cascade Microtech Inc. 25, 2: 132
  (acq.) IDACOM Electronics Ltd. 25, 4: 202
HGP Industries [architectural glass division]
  (unit acq. by) Multiple acquirers 25, 2: 116
HGP Industries of Houston Inc. [two units]
  (unit acq. by) Muirfield Holdings LP 25, 2: 116
Hi-Shear Industries Inc.
  (add. int. acq. by) Private investor(s) 25, 2: 119
Hibernia Corp.
  (acq.) Alliance Bank NA 25, 2: 159
  (acq.) Centre National Bank-Farmers Branch 25, 2: 159
  (acq.) First National Bank of De Soto 25, 2: 159
  (acq.) First National Bank, Northeast 25, 2: 159
  (acq.) Richmark Bank 25, 2: 160
  (acq.) Search National Bank 25, 1: 156
Hickory Furniture Co. [furniture operations]
  (unit acq. by) Acton Corp. 25, 2: 107
Hicks Muse & Co. Inc.
  (acq. unit of) I.C.H. Corp. [seven insurance companies] 25, 1: 166
  (acq.) Neodata Services Group 25, 4: 163
  (acq.) TMI Corp. 25, 4: 163
Hilb, Rogal & Hamilton Co.
  (acq.) Arthur Noll Insurance Agency Inc. 25, 4: 155
  (acq.) Bradley Insurance Agency 25, 2: 173
  (acq.) Cundiff Insurance Services Ltd. 25, 4: 155
  (acq.) Dodder Mutual Insurance Agency & Co. 25, 2: 173
  (acq.) Employee Benefit Services Inc. 25, 4: 174
  (acq.) Gainesville Insurance Agency Inc. 25, 1: 166
  (acq.) Hager Associates Inc. 25, 5: 152
  (acq. unit of) Hutcheson Corp. Inc. [insurance agency business] 25, 2: 174
  (acq.) James River Financial Group Inc. 25, 5: 152
  (acq.) Ken Williams Insurance Agency 25, 5: 152
  (acq.) Kroh, Miller, Knight & Shackelford Inc. 25, 5: 152
  (acq.) MFS Agency Inc. 25, 2: 174
  (acq.) North American Insurance Agency 25, 2: 174
  (acq.) Ordway-Saunders Co. 25, 5: 152
  (acq.) Sherar, Cook & Gardner Inc. 25, 5: 152
  (acq.) Vincent, Feldhausen & Piehl Inc. 25, 5: 153
  (acq.) W. L. Dinn & Co. Inc. 25, 4: 155
  (acq.) Warwick Agency Inc. 25, 1: 166
Hillhaven Corp.
  (acq. unit of) National Medical Enterprises Inc. [five nursing centers] 25, 5: 162
Hillman Co.
  (acq.) International Office Systems Inc. 25, 4: 129
Hillman Co. [Buschart Office Products Inc./E.W. Curry Co. Inc.]
  (unit acq. by) Buhrmann-Tetterode NV 25, 4: 216
HIMONT Inc.
  (rem. int. acq. by) Montecatini Edison SpA 25, 1: 195
Hines Nurseries Inc.
  (acq. unit of) Weyerhaeuser Co. [Hines Nurseries division] 25, 4: 207
HMO America Inc.
  (int. acq. by) Private investor(s) 25, 2: 189
HND Corp.
  (acq.) Dataproducts Corp. 25, 2: 122
HOBBICO Inc.
  (acq.) Top Flite Models Inc. 25, 5: 124
Hoechst AG
  (acq.) Custom Compounding Inc. 25, 5: 167
  (acq. unit of) Hercules Inc. [polypropylene cigarette filter tow technology] 25, 4: 181
  (acq. unit of) Union Carbide Chemicals & Plastics Co. Inc. [alcohol ethoxylates] 25, 2: 197
Hoetron Inc.
  (acq.) ICI Array Technology Inc. 25, 2: 127
James M. Hogan Co. Inc.
  (acq. by) GATX Corp. 25, 4: 129
Hogan Systems Inc.
  (int. acq. by) International Business Machines Corp. 25, 4: 167
Hohenwald Freight Lines Inc. [Hohenwald Truck Lines unit]
  (unit acq. by) Consolidated Freightways Inc. 25, 2: 134
Holderbank Financiere Glaris Ltd.
  (acq. add. int. in) Ideal Basic Industries Inc. 25, 1: 196
  (acq.) United Cement Co. 25, 4: 183
Holiday Corp. [Holiday Inn division]
  (unit acq. by) Bass PLC 25, 1: 206
Holland, Taylor, Hollenbach & Kreglow
  (acq. by) LaBrum & Doak 25, 2: 229
Hollinger Inc.
  (acq. unit of) Ingersoll Publications Co. [several daily newspapers] 25, 1: 193
  (acq.) Meridian Star 25, 2: 196
  (acq.) Sentinel-Standard 25, 6: 56
Hollywood Park Realty Enterprises Inc.
  (int. acq. by) Private investor(s) 25, 4: 159
Hollywood Roosevelt Hotel
  (acq. by) Hawthorne Orange Partners LP 25, 4: 160
Holthouse Furniture Corp. [six furniture stores]
  (unit acq. by) Heilig-Meyers Co. 25, 5: 137
Holzstoff Holdings AG
  (acq. unit of) James River Corp. [nonwoven products division] 25, 2: 195
Home Federal Savings & Loan Association of Centralia
  (acq. by) Magna Group Inc. 25, 2: 161
Home Federal Savings & Trust Loan Association of Memphis
  (acq. by) First Commercial Corp. 25, 2: 156
Home Federal Savings Bank [Worcester, Mass., deposits]
  (unit acq. by) BankWorcester Corp. 25, 5: 139
Home Health Corp. of America Inc.
  (acq. unit of) Lifetron Inc. [certain assets] 25, 2: 188
Home National Bank of Milford
  (acq. by) BayBanks Inc. 25, 2: 152
Home Nutritional Systems Inc.
  (acq. by) Care Plus Inc. 25, 1: 183
Home Office Reference Laboratory Inc.
  (maj. int. acq. by) BMA Corp. 25, 5: 161
Home Owners Savings Bank FSB [17 branches]
  (unit acq. by) UST Corp. 25, 4: 150
Home Savings Bank of New York
  (acq. by) H. F. Ahmanson & Co. 25, 5: 138
HomeFed Corp.
  (acq. unit of) Valley Federal Savings & Loan Association [nine branches] 25, 1: 156
HomeFed Corp. [U.S. Grant Hotel]
  (unit acq. by) Sansei America Inc. 25, 5: 190
Honeywell Federal Systems Inc.
  (acq. by) Cie. des Machines Bull 25, 5: 169
Hook-SupeRx Inc. [photoprocessing business]
  (unit acq. by) Fuqua Industries Inc. 25, 2: 180
L. J. Hooker Corp. [Palm Beach, Fla., Bonwit Teller store]
  (unit acq. by) Frances Brewster 25, 2: 147
Hooper Holmes Inc.
  (acq.) Ivene Laboratories Inc. 25, 2: 188
  (acq. unit of) Talent Tree Health Care Services Inc. 25, 2: 181
Hoover Group [Ball Products division]
  (unit acq. by) Tsubakimoto Precision Products Co. 25, 2: 201
Hop-In Food Stores Inc. [Virginia-based assets]
  (unit acq. by) Getty Petroleum Corp. 25, 1: 150
Horizon Financial FA [16 branches]
  (unit acq. by) Integra Financial Corp. 25, 2: 160
Horizon Financial FA [21 branches]
  (unit acq. by) UJB Financial Corp. 25, 2: 167
Horizon Industries Inc.
  (int. acq. by) Private investor(s) 25, 2: 106
Geo. A. Hormel & Co.
  (acq.) Gourmet America Inc. 25, 4: 88
  (acq.) Parkin Food Products Ltd. 25, 4: 196
Horn & Hardart Co. [Bojangles' Chicken 'N Biscuits restaurants]
  (unit acq. by) Private investor(s) 25, 4: 134
Horn & Hardart Co. [22 Arby's restaurants]
  (unit acq. by) DWG Corp. 25, 4: 134
Hornbeck Offshore Services Inc.
  (acq. unit of) Offshore Express Inc. [two modern equipped vessels] 25, 5: 125
  (acq.) Point Marine Inc. 25, 1: 137
Hornbeck Offshores Services Inc.
  (int. acq. by) S. G. Warburg Group PLC 25, 1: 202
Horsehead Industries Inc.
  (acq. by) Pegasus Holdings Inc. 25, 1: 117
Hospital Staffing Services Inc.
  (acq. unit of) Continental Health Affiliates Inc. [home nursing division] 25, 4: 214
Hospitality Capital Corp.
  (acq.) International Environmental Corp. 25, 4: 86
Houba Inc.
  (maj. int. acq. by) Halsey Drug Co. Inc. 25, 5: 113
Houghton Mifflin Co. [business education publication unit]
  (unit acq. by) Macmillan/McGraw-Hill School Publishing Co. 25, 2: 224
Hourglasses Inc.
  (acq. by) U.S. Shoe Corp. 25, 2: 150
House of 4711-Cologne
  (acq. unit of) Frances Denney Cos. Inc. [color and treatment business] 25, 4: 181

- **Household International Inc.**
  - (acq.) Baltimore Federal Financial FSA 25, 2: 160
  - (acq. unit of) Chase Manhattan Bank NA [U.K. residential mortgage portfolio] 25, 5: 149
  - (acq. unit of) State Street Bank & Trust Co. [credit card portfolio] 25, 5: 156
- **HouTex Seismic Inc.**
  - (acq. by) American Capital & Research Corp. 25, 4: 82
- **Howe Richardson Inc.**
  - (acq. by) Staveley Industries PLC 25, 2: 201
- **Howe Richardson Inc. [Traffic Data Systems division]**
  - (unit acq. by) Peek PLC 25, 2: 229
- **HRB Systems Inc.**
  - (acq. by) E-Systems Inc. 25, 5: 119
- **Hualon Corp.**
  - (acq.) Hugin Sweda Inc. 25, 1: 198
  - (acq. int. in) SEEQ Technology Inc. 25, 4: 186
- **Hub-Stinnette Uniforms**
  - (acq. by) United Uniform Services 25, 5: 172
- **Hubbell Inc.**
  - (acq. unit of) BRIntec Systems Corp. [Brand-Rex Telecommunications unit] 25, 4: 100
  - (acq.) Marvin Electric Manufacturing Co. 25, 2: 127
- **Michael Huber Munchen GmbH**
  - (acq.) National Printing Inc. 25, 5: 167
- **Hudson Foods Inc.**
  - (acq.) Pierre Frozen Foods Inc. 25, 1: 105
- **Huffington Corp.**
  - (acq. by) Chinese Petroleum Corp. 25, 2: 194
- **Huffy Corp.**
  - (acq. unit of) Black & Decker Corp. [True Temper Hardware division] 25, 5: 118
- **Hughes Supply Inc. [manufacturing operations]**
  - (unit acq. by) Accord Industries 25, 5: 115
- **Hugin Sweda Inc.**
  - (acq. by) Hualon Corp. 25, 1: 198
- **Huls AG**
  - (acq.) Cosan Chemical Corp. 25, 1: 195
- **Humagen Inc.**
  - (acq. maj. int. in) La Thermobiologie Medicale SA 25, 2: 218
- **Humana Inc.**
  - (acq.) Pembroke Pines General Hospital 25, 1: 183
  - (acq.) Prime Health Management Services Inc. 25, 4: 155
  - (acq.) Village Oaks Regional Hospital 25, 1: 184
- **Humana Inc. [Brentwood Hospital]**
  - (unit acq. by) Community Psychiatric Centers 25, 4: 171
- **Humana Inc. [Pasedena, Texas, hospital]**
  - (unit acq. by) Southmore Medical Center Ltd. 25, 5: 162
- **Humboldt Industries Inc.**
  - (acq.) Master Animal Care Inc. 25, 2: 143
- **J. B. Hunt Transport Services Inc.**
  - (acq.) Bulldog Trucking Inc. 25, 5: 125
- **Hunt Manufacturing Co.**
  - (acq. unit of) Bunzl PLC [three graphic arts businesses] 25, 2: 216
- **Huntco Manufacturing Inc. [Smith & Davis and Amedco units]**
  - (unit acq. by) Everest & Jennings International Ltd. 25, 1: 107
- **Hunter Douglas Groep NV**
  - (acq.) Profile Industries Corp. 25, 2: 204
  - (acq.) SKP Corp. 25, 2: 199
- **Hunter Environmental Services Inc. [environmental consulting]**
  - (unit acq. by) CILCORP Inc. 25, 1: 186
- **Hunter George & Associates**
  - (acq. by) Robert Half International Inc. 25, 2: 228
- **Jack Hunter Investments Inc.**
  - (acq. maj. int. in) Adtec Inc. 25, 1: 103
- **Huntingdon International Holdings PLC**
  - (acq.) Thomas-Hartig & Associates Inc. 25, 4: 194
- **Huntington Bancshares Inc.**
  - (acq.) First Banc Securities Inc. 25, 1: 170
  - (acq.) First Macomb Bancorp Inc. 25, 1: 170
- **Huntington Federal Savings & Loan Association**
  - (acq. by) N. A. Capital Holdings Inc. 25, 2: 162
- **Huntsville National Bank**
  - (acq. by) NCNB Corp. 25, 2: 163
- **Hurco Cos. Inc.**
  - (acq.) Eltee Pulsitron Inc. 25, 1: 122
- **Hurth Axle SpA**
  - (acq. by) Clark Equipment Co. 25, 4: 200
- **Huse Food Group Inc. [Mustard's Restaurant casual-dining concept]**
  - (unit acq. by) Consolidated Products Inc. 25, 2: 148
- **Hutcheson Corp. Inc. [insurance agency business]**
  - (unit acq. by) Hilb, Rogal & Hamilton Co. 25, 2: 174
- **Hydraulic Co.**
  - (acq.) AC Laboratories Inc. 25, 5: 164
  - (acq.) Eastern Analytical Laboratory Inc. 25, 4: 174
  - (acq.) SRK Holding Inc. 25, 5: 128
- **Hydro-Cam Engineering Co.**
  - (acq. by) Averill & York Inc. 25, 4: 102
- **Hydro Environmental Services LP**
  - (acq.) Tracor Hydro-Services Inc. 25, 2: 103
- **Hydro-Line Manufacturing Co.**
  - (acq. by) M-C Industries Inc. 25, 1: 118
- **Hygeia Sciences Inc.**
  - (acq. by) Carter-Wallace Inc. 25, 2: 107
- **William Hyndman III Insurance Agency Inc.**
  - (acq. by) Willis Corroon PLC 25, 5: 173
- **Hyster Co. [compaction lines and related assets]**
  - (unit acq. by) Canadian Pacific Ltd. 25, 5: 169

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- **ICA Insurance Corp. of America**
  - (acq. by) ICAAC Corp. 25, 6: 55
- **ICAAC Corp.**
  - (acq.) ICA Insurance Corp. of America 25, 6: 55
- **I.C.H. Corp. [seven insurance companies]**
  - (unit acq. by) Hicks Muse & Co. Inc. 25, 1: 166
- **ICI Americas Inc. [U.S. over-the-counter drug business]**
  - (unit acq. by) Johnson & Johnson-Merck Consumer Pharmaceuticals Co. 25, 1: 148
- **ICI Array Technology Inc.**
  - (acq. by) Hoetron Inc. 25, 2: 127
- **ICM-DJ LP**
  - (acq.) Doehler-Jarvis 25, 4: 100
- **ICM Property Investors Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 177
  - (add. int. acq. by) Private investor(s) 25, 2: 177
- **ICO Inc.**
  - (int. acq. by) S. G. Warburg Group PLC 25, 2: 201
- **IDACOM Electronics Ltd.**
  - (acq. by) Hewlett-Packard Co. 25, 4: 202
- **IDB Communications Group Inc.**
  - (int. acq. by) Memotec Data Inc. 25, 1: 202
- **Ideal Basic Industries Inc.**
  - (add. int. acq. by) Holderbank Financiere Glaris Ltd. 25, 1: 196
- **Identification Business Inc.**
  - (acq. by) DH Technology Inc. 25, 5: 117
- **IFR Systems Inc.**
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 114
- **IG Laboratories Inc.**
  - (acq.) Genetic Associates Inc. 25, 5: 164
- **IHC-Caland NV**
  - (acq.) IMODCO Marine Engineering Inc. 25, 4: 184
- **I.I.S. Intelligent Information Systems Ltd.**
  - (acq. unit of) Lee Data Corp. [commercial and international business] 25, 2: 204
- **ILC Technology Inc. [United Detector Instrument Group]**
  - (unit acq. by) Cambridge Electronic Industries PLC 25, 4: 186
- **Illini Federal Savings & Loan Association**
  - (acq. by) First Financial Corp. 25, 1: 155
- **Illinois Mobile Systems LP**
  - (acq. by) Shoreland Communications Inc. 25, 4: 123
- **Illinois Tool Works Inc.**
  - (acq.) Buell Industries Inc. 25, 4: 101
  - (acq. unit of) Eagle Industries Inc. [DeVilbiss Industrial/Commercial division] 25, 2: 123
  - (acq. unit of) Eagle-Picher Industries Inc. [Akron Standard division] 25, 1: 122
  - (acq. unit of) Graco France SA [Soprea spray equipment business] 25, 1: 213
- **IMA Holdings Corp.**
  - (acq.) American Medical International Inc. 25, 2: 189
- **Image Entertainment Co.**
  - (int. acq. by) Private investor(s) 25, 1: 181
- **Image Fabricating & Graphics Ltd.**
  - (acq. by) Loomis Plastics Corp. 25, 5: 189
- **Image Technologies NV**
  - (acq. by) New Image Industries Inc. 25, 1: 216
- **Imasco Ltd.**
  - (acq.) Roy Rogers Restaurants 25, 2: 205
- **Imetal SA**
  - (acq.) C-E Minerals Inc. 25, 4: 183
  - (acq. rem. int. in) Copperweld Corp. 25, 4: 184
- **Immunetech Pharmaceuticals**
  - (acq.) Thera Tec 25, 5: 113
- **Immunex Corp.**
  - (int. acq. by) Private investor(s) 25, 1: 114
- **Imo Industries Inc.**
  - (acq.) Optic-Electronic Corp. 25, 5: 123
  - (acq.) Warren Pumps Inc. 25, 1: 122
- **IMODCO Marine Engineering Inc.**
  - (acq. by) IHC-Caland NV 25, 4: 184
- **Impact Industries Inc.**
  - (acq. by) Rexcorp 25, 2: 199
- **Imperial Bank of Coral Gables**
  - (acq. by) Mountain Corp. 25, 1: 157
- **Imperial Chemical Industries PLC**
  - (acq.) R&W Ceramics 25, 4: 183
- **Imperial Corp. of America [credit card portfolio]**
  - (unit acq. by) Wells Fargo & Co. 25, 1: 163
- **Imperial Real Estate Corp.**
  - (acq. int. in) Alanco Ltd. 25, 1: 98
- **Imperial West Chemical Co.**
  - (acq. by) Pioneer Chlor Alkali Investments Inc. 25, 5: 114
- **Important Record Distributors Inc.**
  - (int. acq. by) Sony Corp. 25, 2: 209
- **IMS Biomedic**
  - (acq. by) Mentor Corp. 25, 5: 185
- **INB Financial Corp.**
  - (acq.) CSB Inc. 25, 2: 160
- **Incentive AB**
  - (acq. unit of) Vickers Inc. [Statesville, N.C., and Hof, Germany operations] 25, 5: 169
- **Independence Federal Bank**
  - (acq. by) Worthen Banking Corp. 25, 4: 150
- **Independence Mining Co. Inc.**
  - (acq.) Bull Run Gold Mines Ltd. 25, 5: 105
- **Independent Bancorp Inc.**
  - (acq.) Universal Savings Association 25, 2: 160
- **Independent Newspapers Ltd.**
  - (acq.) Catalina Islander 25, 4: 180
  - (acq.) North Coast Publishers Inc. 25, 6: 56
- **India Growth Fund Inc.**
  - (int. acq. by) Multiple acquirers 25, 4: 192
- **India Wharf Association**
  - (maj. int. acq. by) Argosy Management PLC 25, 5: 174
- **Indiana Energy Inc.**
  - (acq.) Richmond Gas Corp. 25, 4: 124
  - (acq.) Terre Haute Gas Corp. 25, 4: 124
- **Industrial Air & Hydraulics Inc.**
  - (acq. by) Sun Distributors LP 25, 2: 146
- **Industrial Environmental Products Inc.**
  - (acq. by) Oil-Dri Corp. of America 25, 2: 145
- **Industrial Valley Refrigeration & Air Conditioning Inc.**
  - (acq. by) United Refrigeration Inc. 25, 1: 149
- **Industrial Valley Title Insurance Co. [South Philadelphia office]**
  - (unit acq. by) Zenith Abstract Co. Inc. 25, 5: 153
- **Inert Materials & Components Ltd.**
  - (acq. by) Chemical Fabrics Corp. 25, 5: 184
- **INFONET Services Corp.**
  - (int. acq. by) Kokusai Denshin Denwa Co. Ltd. 25, 1: 202
- **Information Decisions Inc.**
  - (acq. by) SofTech Inc. 25, 2: 146
- **Information Management Technologies Corp.**
  - (acq. unit of) Acctex Information Systems Inc. [COINS] 25, 1: 178
- **Information Partners LP**
  - (acq.) Gartner Group Inc. 25, 5: 112
- **Information Resources Inc.**
  - (int. acq. by) Ardsley Partners 25, 2: 183
- **Information Storage Inc.**
  - (acq. by) Laserdrive Ltd. 25, 1: 123
- **Infotechnology Inc.**
  - (acq.) Wang Financial Information Services Corp. 25, 2: 184
- **Ingersoll Industries Inc. [cable television operations]**
  - (unit acq. by) Time Warner Inc. 25, 5: 127
- **Ingersoll Publications Co. [Community Newspapers]**
  - (unit acq. by) E. M. Warburg Pincus & Co. 25, 5: 189
- **Ingersoll Publications Co. [five daily newspapers]**
  - (unit acq. by) Thomson Corp. 25, 1: 194
- **Ingersoll Publications Co. [several daily newspapers]**
  - (unit acq. by) Hollinger Inc. 25, 1: 193
- **Ingersoll-Rand Co.**
  - (acq.) Aro Corp. 25, 1: 123
  - (acq.) ABG Strassenbaumaschinen 25, 5: 182
  - (acq.) Scienco Inc. 25, 1: 123
- **Inglis Ltd.**
  - (rem. int. acq. by) Whirlpool Corp. 25, 1: 214
- **Ingstad Broadcasting [KQAA-FM and KKAA-AM]**
  - (unit acq. by) CD Broadcasting Corp. 25, 4: 118
- **Inland Bancorp Inc. [American National and Burbank State]**
  - (unit acq. by) First Colonial Bankshares Corp. 25, 2: 156
- **Inland Specialty Chemical Corp.**
  - (acq. by) Dexter Corp. 25, 2: 112
- **Inland Steel Co. [closed mines]**
  - (unit acq. by) Pfizer Inc. 25, 4: 85
- **Inland Steel Industries Inc.**
  - (acq. unit of) Schnitzer Steel Industries Inc. [Metra Steel unit] 25, 4: 100
- **Innopac Inc. [Condor Laminations division]**
  - (unit acq. by) Plicon Corp. 25, 5: 180
- **Innotech Industries Inc.**
  - (acq.) Atlantic Gasket Corp. 25, 2: 224
- **Innovation Technologies Inc.**
  - (acq.) M. Schacht Seafood Inc. 25, 2: 226
- **Innovative Computing Corp.**
  - (acq. by) Westinghouse Electric Corp. 25, 5: 159
- **Innovative Television Equipment**
  - (acq. by) Matthews Studio Equipment Group 25, 2: 127
- **Insight Communications Co.**
  - (acq. int. in) Clyde Cablevision Ltd. 25, 2: 217
- **Insight Communications Co. [four cable systems]**
  - (unit acq. by) Cencom Cable Associates Inc. 25, 2: 137
- **Insilco Corp. [nonoperating assets]**
  - (unit acq. by) Private investor(s) 25, 2: 170
- **Inspiration Resources Corp.**
  - (acq.) Concrete Inc. 25, 5: 133
  - (acq.) El Rancho Rock & Sand Inc. 25, 5: 135
  - (acq.) LTM Inc. 25, 2: 123
  - (acq.) Rogue Aggregates Inc. 25, 2: 123

- **Instron Corp.**
  - (acq.) Laboratory Microsystems Inc. 25, 2: 184
  - (int. acq. by) Private investor(s) 25, 4: 113
- **Insurance Solvency International Ltd.**
  - (acq. by) McGraw-Hill Inc. 25, 1: 219
- **Insurance Underwriters Inc.**
  - (acq. by) Arthur J. Gallagher & Co. 25, 5: 151
- **Integ Food Services Ltd.**
  - (acq. by) Marriott Corp. 25, 4: 203
- **Integon Corp.**
  - (acq. by) Integon Holdings Corp. 25, 4: 155
- **Integon Corp. [private mortgage insurance business]**
  - (unit acq. by) General Electric Co. 25, 2: 173
- **Integon Holdings Corp.**
  - (acq.) Integon Corp. 25, 4: 155
- **Integra Financial Corp.**
  - (acq. unit of) Horizon Financial FA [16 branches] 25, 2: 160
- **Integrated Device Technology Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 110
- **Integrated Office Systems Corp.**
  - (acq. by) Everex Systems Inc. 25, 4: 166
- **Integrated Resources Inc. [two health care funds]**
  - (unit acq. by) Oppenheimer & Co. inc. 25, 2: 177
- **Integrated Waste Services Inc.**
  - (acq.) Beco Consolidated Services Inc. 25, 4: 125
  - (acq.) Southwestern Environmental Inc. 25, 4: 125
  - (acq.) Wizard Method Inc. 25, 4: 125
- **Integrity Solutions Inc.**
  - (acq. by) BMC Software Inc. 25, 5: 157
- **Intelli-Temps**
  - (acq. by) Robert Half International Inc. 25, 2: 228
- **IntelliCorp Inc.**
  - (acq.) MegaKnowledge Inc. 25, 2: 184
- **IntelliGenetics Inc.**
  - (rem. int. acq. by) Amoco Corp. 25, 5: 157
- **Inter-Community Telephone Co. Inc.**
  - (acq. by) Lynch Corp. 25, 4: 119
- **Inter-County Savings Bank**
  - (acq. by) First Inter-Bancorp Inc. 25, 1: 155
- **Inter-Federal Savings Bank**
  - (acq.) First Federal Savings & Loan Association of Summerville 25, 2: 160
- **Inter-Regional Financial Group Inc.**
  - (acq.) Griffin Real Estate Co. 25, 4: 157
- **Interactive Media Technologies Inc.**
  - (acq.) Embedded Control Systems Ltd. 25, 2: 127
  - (unit acq. by) Wearnes Brothers Ltd. 25, 2: 202
- **Intercontinental Enterprises Inc.**
  - (acq. maj. int. in) Paper Communication Holding Ltd. 25, 4: 198
- **Interface Systems Inc.**
  - (acq. int. in) Sintec Peripherals Ltd. 25, 2: 218
- **Interlake Packaging Corp. [metallic strapping tools and parts]**
  - (unit acq. by) Acme Steel Co. 25, 5: 117
- **Intermet Corp.**
  - (int. acq. by) Prudential Insurance Co. of America 25, 4: 100
- **International Bancshares Corp.**
  - (acq.) Valley Federal Savings Association 25, 2: 160
- **International Banknote Co. Inc.**
  - (acq. by) U.S. Banknote Co. LP 25, 4: 92
- **International Business Machines Corp.**
  - (acq. int. in) Delrina Corp. 25, 2: 219
  - (acq. int. in) Hogan Systems Inc. 25, 4: 167
  - (acq. int. in) Rational 25, 1: 178
  - (acq. int. in) Valid Logic Systems Inc. 25, 2: 185
  - (acq. int. in) Valisys Corp. 25, 1: 179
- **International Business Machines Corp. [automated teller business]**
  - (unit acq. by) Diebold Inc. 25, 5: 160
- **International Consumer Technologies Corp.**
  - (acq. int. in) Leisure Concepts Inc. 25, 2: 192
- **International Dairy Queen Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 170
- **International Data Base Corp.**
  - (acq. unit of) Dun & Bradstreet Corp. [BidNet unit] 25, 4: 214
- **International Environmental Corp.**
  - (acq. by) Hospitality Capital Corp. 25, 4: 86
- **International Equipment Co.**
  - (acq. by) Life Sciences International PLC 25, 2: 200
- **International Family Entertainment Inc.**
  - (acq.) Family Channel 25, 1: 140
- **International Health Products Inc.**
  - (acq. int. in) Wespac Investors Trust 25, 1: 170
- **International Laser Machines Corp. [product lines]**
  - (unit acq. by) 600 Group PLC 25, 1: 200
- **International Marketing Advisors Inc.**
  - (acq. by) Intron Ltd. 25, 4: 129
- **International Multifoods Corp.**
  - (int. acq. by) Archer-Daniels-Midland Co. 25, 4: 87
- **International Multifoods Corp. [Mister Donut operations]**
  - (unit acq. by) Allied-Lyons PLC 25, 2: 205
- **International Office Systems Inc.**
  - (acq. by) Hillman Co. 25, 4: 129
- **International Paper Co.**
  - (acq.) Cookson Graphic Arts 25, 5: 186
  - (acq.) Dixon Paper Co. 25, 2: 143
  - (acq.) Nevamar Corp. 25, 2: 115
- **International Recovery Corp.**
  - (acq.) Cherokee Group 25, 1: 147
- **International Research & Development Corp.**
  - (acq.) Carme Inc. 25, 1: 112
- **International Technology Corp.**
  - (acq. unit of) metaTRACE Inc. [certain operating assets] 25, 5: 162
  - (acq.) U.S. Testing Co. Inc. 25, 4: 174
- **International Technology Group Inc. [Integrity Election Systems]**
  - (unit acq. by) United Systems Technology Inc. 25, 1: 181
- **International Telecharge Inc.**
  - (int. acq. by) Multiple acquirers 25, 4: 120
- **International Thomson Retail Press**
  - (unit acq. by) Capital Cities/ABC Inc. 25, 1: 109
- **International Totalizator Systems Inc.**
  - (acq.) McKinnie & Associates Inc. 25, 4: 167
- **International Valuation Services Inc.**
  - (int. acq. by) McGraw-Hill Inc. 25, 1: 217
- **International Waste Energy Systems**
  - (acq. by) American Capital & Research Corp. 25, 4: 174
- **Interneuron Pharmaceuticals Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 209
  - (add. int. acq. by) Private investor(s) 25, 4: 96
- **Interpublic Group of Cos. Inc.**
  - (acq. int. in) GS&B Advertising 25, 4: 163
  - (acq. maj. int. in) McAvey Grogan Inc. 25, 2: 185
- **Intersection Development Corp.**
  - (acq.) Traconex Inc. 25, 2: 127
- **Interstate Brick Co.**
  - (acq. by) Pacific Coast Building Products Inc. 25, 1: 116
- **Interstate General Co. LP**
  - (acq.) American Family Homes Co. 25, 1: 103
- **Interstate/Johnson Lane Inc.**
  - (int. acq. by) Raymond James Financial Inc. 25, 1: 164
- **Interstate Steel Corp.**
  - (acq. by) Usinor-Sacilor Steel Group 25, 1: 197
- **Intracare Corp.**
  - (acq. by) T2 Medical Inc. 25, 1: 185
- **Intron Ltd.**
  - (acq.) International Marketing Advisors Inc. 25, 4: 129
- **Investco**
  - (acq. int. in) Waterford Wedgewood PLC 25, 2: 213
- **Investcorp International Inc.**
  - (acq.) Saks Fifth Avenue 25, 4: 190
- **Investment Cardo AB**
  - (acq.) COBE Laboratories Inc. 25, 2: 203
- **Investment Federal Savings & Loan Association**
  - (acq. by) Citadel Holding Corp. 25, 4: 139
- **Investors Central Management Corp.**
  - (acq. by) Bedford Properties Inc. 25, 1: 169
- **Investors Fidelity Life Assurance Corp.**
  - (acq. by) Consumers Financial Corp. 25, 1: 155
- **Investors Savings Bank [credit card portfolio]**
  - (unit acq. by) Chase Manhattan Corp. 25, 1: 162
- **IOI Acquisition Corp.**
  - (acq.) Ormand Industries Inc. 25, 4: 174
- **Ionics Inc.**
  - (acq.) Walben Industries Inc. 25, 5: 133
- **Iowa City Cellular Telephone Co.**
  - (maj. int. acq. by) C-TEC Corp. 25, 2: 137
- **Iowa Resources Inc.**
  - (merged) Midwest Energy Co. 25, 5: 129
- **IPCO Corp. [Whaledent International division]**
  - (unit acq. by) Gunt-Heberlein AG 25, 2: 204
- **IPI Inc.**
  - (acq. unit of) West Point-Pepperell Inc. [Bond Cote division] 25, 2: 106
- **Iris Fiber Optics Inc.**
  - (acq. by) Galileo Electro-Optics Corp. 25, 2: 132
- **IRIS Graphics Inc.**
  - (acq. by) Scitex Corp. Ltd. 25, 1: 199
- **Irisbowl Pty. Ltd.**
  - (acq. by) Outboard Marine Corp. 25, 4: 203
- **IRITECH SpA**
  - (acq. int. in) Aquanautics Corp. 25, 4: 194
- **Iroquois Brands Ltd.**
  - (acq.) Benzole Oil (U.K.) Ltd. 25, 2: 218
  - (maj. int. acq. by) Verit Industries Inc. 25, 1: 106
- **Irwin Union Corp.**
  - (acq.) Affiliated Capital Corp. 25, 1: 174
- **Ishihara Sangyo Kaisha Ltd.**
  - (acq.) SDS Enterprises Inc. 25, 5: 167
- **ISL International Surveys Ltd.**
  - (acq. by) NPD Group Inc. 25, 5: 188
- **ISS International Service System A/S**
  - (acq. rem. int. in) ISS International Service System Inc. 25, 5: 175
- **ISS International Service System Inc.**
  - (rem. int. acq. by) ISS International Service System A/S 25, 5: 175
- **ITA Inverse Theory & Application**
  - (acq. by) Landmark Graphics Corp. 25, 5: 187
- **ITEC Security Products Ltd.**
  - (acq. by) Antech Corp. 25, 1: 213
- **Itel Corp.**
  - (acq. int. in) Grand Transport Systems 25, 1: 219
  - (acq. unit of) Miner Rail Car Services Inc. [specialty car business] 25, 2: 225
- **IVAX Corp.**
  - (acq.) Harris Pharmaceuticals Ltd. 25, 5: 181
- **Ivene Laboratories Inc.**
  - (acq. by) Hooper Holmes Inc. 25, 2: 188
- **Ivex Packaging Corp.**
  - (acq.) L&CP Holding Corp. 25, 2: 223
- **Ivion Corp.**
  - (maj. int. acq. by) Medex Inc. 25, 5: 123
- **Ivory Coast Inc.**
  - (acq.) Musselman Steel Corp. 25, 2: 118

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- **J&J Snack Foods Corp.**
  - (acq.) Metroplex ICEE Inc. 25, 2: 143
  - (acq.) Michigan Carbonic Co. 25, 1: 147
- **J&L America Inc.**
  - (acq. by) Kennametal Inc. 25, 1: 152
- **J. P. Industries Inc.**
  - (acq. by) T&N PLC 25, 4: 184
- **J. S. Acquisition Corp.**
  - (acq.) Rhodes Plastic Corp. 25, 2: 115
- **Jack Peak Travel**
  - (acq. by) PS Group Inc. 25, 4: 118
- **Jackburn Manufacturing Inc.**
  - (acq. by) THT Inc. 25, 4: 101
- **Jackson Jordan Inc.**
  - (maj. int. acq. by) Charter Consolidated PLC 25, 1: 199
- **Jackson Screw Co.**
  - (acq. by) Elco Industries Inc. 25, 5: 116
- **Jacobs Engineering Group Inc.**
  - (acq.) Applied Engineering Co. 25, 2: 118
  - (acq.) Pegasus Engineering Holdings Ltd. 25, 2: 221
- **Jacobs Suchard Ltd.**
  - (acq. by) Philip Morris Cos. Inc. 25, 4: 197
- **Jacor Communications Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 139
- **Jaguar PLC**
  - (acq. by) Ford Motor Co. 25, 1: 214
- **Jaite Packaging Inc.**
  - (acq. by) Sealright Co. Inc. 25, 5: 112
- **James Electronics Inc.**
  - (acq. unit of) Wells-Gardner Electronics Corp. [power supply business] 25, 5: 120
- **James River Corp.**
  - (acq.) Achaia SA 25, 4: 197
  - (acq.) Cartellas SA 25, 4: 197
- **James River Corp. [nonwoven products division]**
  - (unit acq. by) Holzstoff Holdings AG 25, 2: 195
- **James River Financial Group Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152
- **James River Healthcare**
  - (acq. by) London International Group PLC 25, 1: 196
- **Jamieson Film Co.**
  - (acq. by) Eastman Kodak Co. 25, 4: 112
- **Jannock Ltd.**
  - (acq. maj. int. in) Phipps Press Inc. 25, 1: 193
- **Jannock Steel Fabricating Inc.**
  - (acq. unit of) ASC Pacific Inc. [southwest division] 25, 5: 168
  - (acq.) Valley Rolling Mills Inc. 25, 1: 197
- **Janus Book Publishers Inc.**
  - (acq. by) Paramount Communications Inc. 25, 1: 110
- **Japanese Independent Communication Co.**
  - (acq. int. in) New American Magazine Co. 25, 4: 180
- **Jayark Corp.**
  - (acq.) Rosalco Inc. 25, 1: 147
- **Jayne's Security & Investigation Inc.**
  - (acq. by) Chambers Development Co. Inc. 25, 1: 173
- **JCC Acquisition Corp.**
  - (acq.) Bagel Master Inc. 25, 1: 190
- **Jefferson Bank & Trust Co.**
  - (acq. by) Bancshares 2000 Inc. 25, 2: 151
- **Jefferson Smurfit Group PLC**
  - (acq. unit of) 25, 2: 204
- **Jen-Cel-Lite Corp.**
  - (acq. by) Cutler Corp. 25, 1: 106
- **Jen-Coat Inc.**
  - (acq. by) American Business Products Inc. 25, 5: 115
- **Jensen Acquisition Inc.**
  - (acq.) LVS Food Distributors Inc. 25, 1: 147
- **Jensen Video Sonics Inc.**
  - (acq. by) Knogo Corp. 25, 2: 127
- **Jerome Laboratories**
  - (acq. by) M. W. Partners 25, 5: 189
- **Jerrico Inc.**
  - (acq. by) Long John Silver's Holdings Inc. 25, 2: 148
- **Jesup Group Inc.**
  - (int. acq. by) Private investor(s) 25, 2: 113

Jetline Engineering Inc.
(acq. unit of) National-Standard Co. [Archon II weld-monitoring system business] 25, 1: 131
Jiffy Lube International Inc.
(maj. int. acq. by) Pennzoil Co. 25, 1: 181
Jillian's Entertainment Corp.
(maj. int. acq. by) MetalBanc Corp. 25, 2: 187
Jindo Corp.
(acq. unit of) Fur Vault Inc. [retail fur unit] 25, 2: 205
JLG Industries Inc.
(acq.) U.S. Truck Cranes Inc. 25, 1: 123
JN Exploration & Production LP
(acq. unit of) Avalon Corp. [majority of U.S. oil and gas assets] 25, 4: 84
Job Partners BV
(acq. by) Kelly Services Inc. 25, 1: 219
Jobs for St. Landry Parish Inc.
(acq.) Southern Standard Fittings Inc. 25, 2: 117
Jobst Institute Inc.
(acq. by) Beiersdorf AG 25, 4: 180
Johnson & Johnson [infant-toy division]
(unit acq. by) Bertelsmann AG 25, 1: 201
Johnson & Johnson-Merck Consumer Pharmaceuticals Co.
(acq. unit of) ICI Americas Inc. [U.S. over-the-counter drug business] 25, 1: 148
Johnson Controls Inc.
(acq.) Varta Batteries Ltd. 25, 1: 214
Johnson Controls Inc. [Door Systems division]
(unit acq. by) Excel Industries Inc. 25, 5: 122
Johnson Mortgage Co.
(acq. by) Newport News Savings Bank 25, 4: 152
Johnson Products Co.
(acq. unit of) M&M Products Co. [four brands] 25, 1: 112
Johnson Worldwide Associates Inc.
(acq.) Airguide Instrument Co. 25, 2: 132
(acq.) Carlisle Paddle 25, 4: 115
(acq.) Mitchell Sports SA 25, 1: 215
(acq.) Phoenix Endeavour Inc. 25, 1: 134
(acq.) Whites Diving Equipment Ltd. 25, 4: 201
Johnston Coca-Cola Bottling Group Inc.
(acq. int. in) Coca-Cola Bottling Co. of Ohio 25, 2: 104
Lex Jolley & Co. Inc.
(acq. by) Bank South Corp. 25, 5: 150
Jomac Inc.
(acq.) Barry Manufacturing Co. Ltd. 25, 1: 210
Jones & Laughlin Specialty Products Corp.
(acq. by) Usinor-Sacilor SA 25, 1: 197
Jones Intercable Inc. [Aurora, Ill., cable television system]
(unit acq. by) Private investor(s) 25, 2: 139
Jones Safety Supply Inc.
(acq. by) W. W. Grainger Inc. 25, 4: 129
Jones Spacelink Ltd.
(acq. maj. int. in) Galactic Radio Inc. 25, 2: 187
Jordache Enterprises [cosmetic and fragrance unit]
(unit acq. by) Jean Philippe Fragrances Inc. 25, 1: 113
Jordache Enterprises Inc.
(acq. unit of) Hallwood Industries Inc. [discount retail division] 25, 4: 132
Jordan Industries Inc.
(acq.) EBSCO Ltd. Inc. 25, 5: 133
Earle M. Jorgensen Co.
(acq. by) Kelso & Co. 25, 2: 144
Jostens Inc.
(acq.) Gordon B. Miller & Co. 25, 1: 148
(acq. unit of) Lenox Inc. [Lenox Awards division] 25, 1: 135
JRC Acquisition Corp. Inc.
(acq.) Lyons Transportation Lines Inc. 25, 2: 136
Judy's Nurses Inc.
(acq. by) Amserv Inc. 25, 1: 183
Juice Bowl Products Inc.
(acq. by) ABA Holdings Inc. 25, 4: 86
Justin Industries Inc.
(acq.) Tony Lama Co. Inc. 25, 5: 116
JWP INC.
(acq.) Compumat Inc. 25, 5: 133
(acq.) Micro Financial Inc. 25, 1: 148
(acq.) NEECO Inc. 25, 2: 143

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K&L Tent Rental Inc.
(acq. by) AARCEE Party Rentals Inc. 25, 2: 179
K mart Corp.
(acq.) Sport Authority Inc. 25, 1: 152
K Systems Inc.
(acq.) Votaw Precision Corp. 25, 2: 123
Kalama Chemical Inc.
(rem. int. acq. by) B. C. Sugar Refinery Ltd. 25, 1: 194
Kaldair Ltd. [hazardous waste incineration business]
(unit acq. by) T-Thermal Inc. 25, 5: 184
Kamilche Co.
(acq. unit of) Georgia-Pacific Corp. [safety paper business] 25, 1: 108
Kane Industries Inc.
(maj. int. acq. by) Lancer Industries Inc. 25, 1: 115
Kaneb Services Inc.
(int. acq. by) Private investor(s) 25, 2: 135
Kanematsu-Gosho Ltd.
(acq.) Diemakers Inc. 25, 2: 199
Kansas City Southern Industries Inc.
(acq. rem. int. in) DST Systems Inc. 25, 4: 163
Kasler Corp.
(int. acq. by) FMR Corp. 25, 4: 85
(int. acq. by) Private investor(s) 25, 4: 86
Katz Communications Inc.
(acq.) Eastman Radio Inc. 25, 4: 163
Kauffman & Associates
(acq. by) Milton G. Levy 25, 2: 228
H. W. Kaufman Financial Group Inc.
(acq. unit of) American National General Agencies Inc. [St. Louis branch] 25, 4: 156
Kay Jewelers Inc.
(acq. by) Ratners Group PLC 25, 5: 172
Kaye, Scholer, Fierman, Hays & Handler
(acq.) Levin & Weintraub, Crames & Edelman 25, 4: 174
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(acq. by) CD Broadcasting Corp. 25, 4: 118
KD Equities
(acq.) Gerber Children's Centers Inc. 25, 4: 174
KDVR-TV
(acq. by) Chase Enterprises Inc. 25, 1: 139
Keegan Management Co. [31 Nutri/System Weight Loss Centers]
(unit acq. by) Diversified Services Group 25, 2: 178
Kellogg Acquisition Corp.
(acq.) Kellogg Brush Manufacturing Co. 25, 2: 134
Kellogg Brush Manufacturing Co.
(acq. by) Kellogg Acquisition Corp. 25, 2: 134
Kellwood Co.
(acq.) DeCorp Inc. 25, 5: 110
(acq.) Travamerica Inc. 25, 2: 106
Kelly Services Inc.
(acq.) Adstaff Associates Ltd. 25, 1: 219
(acq.) Competence ApS 25, 4: 204
(acq.) Job Partners BV 25, 1: 219
Kelso & Co.
(acq.) Earle M. Jorgensen Co. 25, 2: 144
Ken Williams Insurance Agency
(acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152
Kendall-McGaw Laboratories
(acq. by) McGaw Inc. 25, 5: 114
Kenmare Capital Corp.
(acq.) Detroit Tool Metal Products Co. 25, 1: 118
(acq.) Manhattan Transfer/Edit Inc. 25, 1: 181
Kennametal Inc.
(acq.) J&L America Inc. 25, 1: 152
Kennecott Exploration Co.
(acq. int. in) Fischer-Watt Gold Co. Inc. 25, 4: 81
D. S. Kennedy & Co.
(acq. int. in) Del Webb Corp. 25, 4: 157
(acq. int. in) Gulf Resources & Chemical Corp. 25, 1: 98
J. J. Kenny Co. Inc.
(acq. by) McGraw-Hill Inc. 25, 1: 164
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(acq.) Pyramid Electronics Supply Inc. 25, 1: 148
Kentana Development Inc.
(acq. by) Specialized Systems Inc. 25, 1: 168
Kentucky Home Therapeutics II Inc.
(acq. by) T2 Medical Inc. 25, 2: 190
Kentucky Medical Insurance Co.
(int. acq. by) BGC Specialty Equity LP 25, 4: 154
(int. acq. by) Private investor(s) 25, 2: 174
(acq.) United Leaseshares Inc. 25, 5: 156
Kerr-McGee Corp. [soda products division]
(unit acq. by) D. George Harris & Associates 25, 5: 113
Kestrel Dental Corp.
(acq. by) GENDEX Corp. 25, 4: 112
Ketema Inc.
(int. acq. by) Private investor(s) 25, 1: 117
Kewill Systems PLC
(acq.) Micro-MRP Inc. 25, 1: 207
Key Bank of Central New York NA [Corning, N.Y., branch]
(unit acq. by) Community Bank Systems Inc. 25, 1: 154
Key Production Co. Inc.
(int. acq. by) Apache Corp. 25, 2: 98
KeyCorp
(acq. unit of) Empire Federal Savings Bank of America [53 New York branches] 25, 4: 144
(acq. unit of) Maine Savings Bank [$22.6 million in home equity loans] 25, 2: 170
(acq.) Permanent Savings Bank 25, 4: 144
(acq.) Washington Community Bancshares Inc. 25, 1: 156
Keystone Resort Management Inc.
(rem. int. acq. by) Ralston Purina Co. 25, 2: 178
Kiekhaefer Aeromarine Inc.
(acq. by) Brunswick Corp. 25, 5: 189
Kinark Corp.
(int. acq. by) Private investor(s) 25, 4: 101
Kinco Inc.
(acq. by) WMRH LP 25, 1: 120
King Bearing Inc.
(acq. by) Bearings Inc. 25, 2: 142
Philip Kingsley Products Inc.
(acq. by) Alfin Inc. 25, 1: 112
Kirk-Stieff Co.
(acq. by) Brown-Forman Corp. 25, 1: 134
Kirschner Medical Corp. [Chick Medical Products division]
(unit acq. by) Midmark Corp. 25, 5: 120
Kittinger Co.
(acq. by) U.S.C. Industries 25, 2: 107
Klark-Teknik PLC
(acq. by) Mark IV Industries Inc. 25, 5: 181
Kleerdex Co.
(acq. by) Sekisui Chemical Co. 25, 2: 198
S. Klein Communications
(acq.) Computer Graphics Review 25, 5: 112
Kline, Elko & Co. III LP
(acq. int. in) Raritan Bancorp Inc. 25, 2: 161
KLP Group
(acq. by) Roux, Seguela, Cayzac & Goudard 25, 2: 230
KMW Systems Corp.
(acq. by) Andrew Corp. 25, 1: 121
Knogo Corp.
(acq.) Jensen Video Sonics Inc. 25, 2: 127
Knoll International Inc.
(acq. by) Westinghouse Electric Corp. 25, 4: 89
KNUA-FM
(unit acq. by) Brown Broadcasting Co. 25, 2: 136
Kobe Steel Ltd.
(acq. int. in) Komag Inc. 25, 2: 229
(acq. int. in) PrairieTek Corp. 25, 2: 200
Kohlberg Kravis Roberts & Co.
(acq.) Club 25, 5: 179
(acq. int. in) First Interstate Bancorp 25, 1: 156
Kohler Co.
(acq.) McGuire Furniture Co. 25, 1: 107
Kokusai Denshin Denwa Co. Ltd.
(acq. int. in) INFONET Services Corp. 25, 1: 202
Kollmorgen Corp.
(int. acq. by) Private investor(s) 25, 1: 132
(int. acq. by) Private investor(s) 25, 1: 132
(add. int. acq. by) Private investor(s) 25, 2: 133
(add. int. acq. by) Private investor(s) 25, 2: 133
Kollmorgen Corp. [graphics part of PCK Technology division]
(unit acq. by) Multiple acquirers 25, 1: 128
Komag Inc.
(int. acq. by) Kobe Steel Ltd. 25, 2: 229
Komatsu Ltd.
(acq. unit of) Union Carbide Chemicals & Plastics Co. Inc. [polysilicon unit] 25, 4: 181
Koninklijke Bijenkorf Beheer NV
(acq.) FAO Schwarz 25, 4: 190
Koninklijke Wessanen NV
(acq.) Penn Dairies Inc. 25, 4: 179
Kop-Coat Inc.
(acq. by) RPM Inc. 25, 1: 114
Korea Fund Inc.
(int. acq. by) Multiple acquirers 25, 4: 192
Korex Co.
(acq. by) CCL Industries Inc. 25, 5: 167
Korman Group Cos.
(acq. by) Wetterau Inc. 25, 5: 136
KQTV-TV
(acq. by) TCS Television Partners LP 25, 2: 140
Kraft General Foods [Ronzoni pasta division]
(unit acq. by) Hershey Foods Corp. 25, 1: 105
Kramer Chemicals Inc. [certain assets of environmental division]
(unit acq. by) Environmental Services of America Inc. 25, 2: 112
Krelitz Industries Inc. [Ulmer Pharmacal division]
(unit acq. by) Private investor(s) 25, 4: 96
Krings Verbau GmbH
(acq. by) Sutton Co. 25, 1: 213
Kroger Co.
(acq. unit of) Meadowdale Foods Inc. [certain food stores] 25, 4: 133
Kroh, Miller, Knight & Shackelford Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152
KTC Acquisition Corp.
(acq.) Kyle Technology Corp. 25, 2: 123
Kubota Corp.
(acq. int. in) Cummins Engine Co. Inc. 25, 4: 185
Kubota Ltd.
(acq. unit of) Domain Technology Inc. [substrate and nickel plating operations] 25, 1: 206
Kuhlman Corp. [blow-molded plastics operation]
(unit acq. by) Solvay & Cie. SA 25, 4: 183
Kunst & Wissen Erich Bieber
(acq. by) Faxon Co. Inc. 25, 2: 219
Kurta Corp.
(maj. int. acq. by) Mutoh Industries Ltd. 25, 1: 198
Kustom Electronics Inc. [traffic safety division]
(unit acq. by) William Ruppert & Associates Inc. 25, 4: 110
Kwasha Lipton [compensation services division]
(unit acq. by) Sibson & Co. Inc. 25, 2: 192
Kwik-Way Marketing Corp.
(acq. by) National Media Corp. 25, 4: 135

- **KXXX-FM**
  - (acq. by) Bedford Group of Cos. 25, 4: 118
- **Kyle Technology Corp.**
  - (acq. by) KTC Acquisition Corp. 25, 2: 123
- **Kyo-ya Co. Ltd.**
  - (acq.) Grand Cypress Resort 25, 5: 174
- **Kyocera Corp.**
  - (acq.) AVX Corp. 25, 1: 199
- **Kyotaru Co. Ltd.**
  - (acq.) Best Western Foods Inc. 25, 4: 180
  - (acq. unit of) DGH Food Service Inc. [16 Arby's restaurants] 25, 2: 206
  - (acq.) Lowe's Enterprise Co. 25, 2: 206
  - (acq.) Paragon Steakhouse Restaurants Inc. 25, 2: 206
- **Kysor Industrial Corp.**
  - (acq. unit of) Valeo Climate Control Ltd. [heater and air-conditioner business] 25, 4: 199

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- **L&CP Holding Corp.**
  - (acq. by) Ivex Packaging Corp. 25, 2: 223
- **L&D Woolens LP**
  - (acq. int. in) Lexington Precision Corp. 25, 1: 130
- **La Jolla Bancorp**
  - (acq. by) Security Pacific Corp. 25, 4: 148
- **La Quinta Motor Inns Inc.**
  - (add. int. acq. by) Brierley Investments Ltd. 25, 1: 206
- **La Thermobiologie Medicale SA**
  - (maj. int. acq. by) Humagen Inc. 25, 2: 218
- **Labone Petroleum Sales Corp.**
  - (acq. by) Getty Petroleum Corp. 25, 5: 132
- **Laboratories Pierre Fabre Inc.**
  - (acq.) Physicians Formula Cosmetics Inc. 25, 2: 197
- **Laboratory Microsystems Inc.**
  - (acq. by) Instron Corp. 25, 2: 184
- **LaBrum & Doak**
  - (acq.) Holland, Taylor, Hollenbach & Kreglow 25, 2: 229
- **Ladd Petroleum Corp.**
  - (acq. by) AMAX Inc. 25, 5: 105
- **Laidlaw Inc.**
  - (acq.) Regional Waste Services Inc. 25, 4: 189
- **Lakeland Mortgage Corp.**
  - (acq.) Emerald Mortgage 25, 5: 149
- **Tony Lama Co. Inc.**
  - (acq. by) Justin Industries Inc. 25, 5: 116
- **Lamalie Associates Inc.**
  - (acq.) Flanagan & Webster Inc. 25, 1: 188
- **Lamarian Systems Inc.**
  - (acq. by) NYNEX Corp. 25, 2: 185
- **Lambda Electronics Inc. [Lambda Semiconductors division]**
  - (unit acq. by) Semtech Corp. 25, 5: 120
- **E. & M. Lamort SA**
  - (acq. by) Thermo Electron Corp. 25, 2: 215
- **Lancaster Colony Corp.**
  - (int. acq. by) Newell Co. 25, 2: 116
  - (int. acq. by) Private investor(s) 25, 2: 116
- **Lancer Industries Inc.**
  - (acq. maj. int. in) Kane Industries Inc. 25, 1: 115
- **Lancia-Bravo Foods**
  - (acq. by) Borden Inc. 25, 5: 178
- **Lanco Manufacturing Co.**
  - (acq. unit of) Grow Group Inc. [Puerto Rican operations] 25, 2: 113
- **Land & Marine Rental Co.**
  - (acq. by) W. R. Grace & Co. 25, 2: 180
- **Land Free Investment Ltd.**
  - (acq. int. in) Fruit of the Loom Inc. 25, 4: 180
- **Land O'Lakes Inc.**
  - (acq.) Superior Dairy Fresh Milk Co. 25, 2: 104
- **Landegger Industries Inc.**
  - (acq.) Zimpro-Passavant Inc. 25, [illegible]: 108
- **Landmark Graphics Corp.**
  - (acq.) ITA Inverse Theory & Application 25, 5: 187
  - (acq.) Zycor Inc. 25, 5: 158
- **Landmark Savings Association [two branch offices]**
  - (unit acq. by) Central Bank 25, 2: 227
- **Landmark Savings Bank FSB**
  - (acq. by) First Commercial Corp. 25, 2: 156
- **Landsing Pacific Fund**
  - (int. acq. by) Private investor(s) 25, 1: 171
- **Lane Powell Moss & Miller**
  - (merged) Spears, Lubersky, Bledsoe, Anderson, Young & Hilliard 25, 2: 190
- **Lane Publishing Co.**
  - (acq. by) Time Warner Inc. 25, 2: 111
- **Langenscheidt Verlag**
  - (acq.) Arrow Publishing Co. Inc. 25, 2: 196
- **Lanier Worldwide Inc. [Lanier Business Systems unit]**
  - (unit acq. by) Syntrex Inc. 25, 1: 149
- **Larson Advertising Inc.**
  - (acq. by) Benedict, Rubenstein & Spicer Inc. 25, 5: 191
- **LaSalle Energy Corp.**
  - (acq. by) Private investor(s) 25, 5: 129
- **Laserdrive Ltd.**
  - (acq.) Information Storage Inc. 25, 1: 123
- **Latimer & Buck Inc.**
  - (acq. by) Legg Mason Inc. 25, 5: 149
- **Laurence-David Inc. [plastics division]**
  - (unit acq. by) Lilly Industrial Coatings Inc. 25, 1: 113
- **Lawson Mardon Group Ltd.**
  - (acq. unit of) H. S. Crocker Co. Inc. [sheet-fed paper label-producing assets] 25, 5: 192
- **LC Acquisition Corp.**
  - (acq. unit of) Lincare Inc. 25, 5: 133
- **LCI Communications Inc.**
  - (acq.) Charter Network Co. 25, 1: 140
- **LCS**
  - (unit acq. by) Pioneer-Standard Electronics Inc. 25, 5: 134
- **LCS Services Inc.**
  - (acq. by) Chambers Development Co. Inc. 25, 1: 143
- **LDDS Communications Inc.**
  - (acq.) Mercury Inc. 25, 2: 138
  - (acq.) TelaMarketing Corp. 25, 2: 138
- **LEA**
  - (acq. by) CXR Corp. 25, 4: 201
- **Lear Romec Corp.**
  - (acq. by) Crane Co. 25, 2: 225
- **Lear Siegler Diversified Holdings Corp. [telecommunications]**
  - (unit acq. by) Superior Teletec Inc. 25, 2: 129
- **Learjet Corp.**
  - (acq. by) Les Entreprises de J. Armand Bombardier Ltee. 25, 2: 202
- **LeaseAmerica Corp.**
  - (acq. by) General Electric Co. 25, 4: 162
- **Leasetec Corp.**
  - (int. acq. by) Tokyo Leasing Co. Ltd. 25, 4: 193
- **Lee Data Corp. [commercial and international business]**
  - (unit acq. by) I.I.S. Intelligent Information Systems Ltd. 25, 2: 204
- **Lee Drug Inc.**
  - (acq. by) Walgreen Co. 25, 5: 138
- **Lee Enterprises Inc.**
  - (acq.) NAPP Systems Inc. 25, 4: 90
- **Legg Mason Inc.**
  - (acq.) Latimer & Buck Inc. 25, 5: 149
- **Leggett & Platt Inc.**
  - (acq.) Dresher Inc. 25, 4: 209
- **Lehman Management Co. Inc.**
  - (acq. by) Salomon Inc. 25, 2: 192
- **P. Leiner Nutritional Products Corp.**
  - (maj. int. acq. by) Booker PLC 25, 4: 181
- **Leisure Concepts Inc.**
  - (int. acq. by) International Consumer Technologies Corp. 25, 2: 192
- **Lennox International Inc.**
  - (acq. unit of) Wickes Cos. Inc. [heat-transfer group] 25, 1: 118
- **Lenox Inc. [Lenox Awards division]**
  - (unit acq. by) Jostens Inc. 25, 1: 135
- **Lentz Warehousing & Distribution Co.**
  - (acq. by) GATX Corp. 25, 5: 125
- **Lepercq Capital Partners**
  - (int. acq. by) Mitsui Trust & Banking Co. Ltd. 25, 1: 205
- **Lepercq de Neuflize & Co. Inc.**
  - (acq. int. in) Center for Media Arts Inc. 25, 2: 190
- **Leroy-Somer**
  - (acq. by) Emerson Electric Co. 25, 2: 230
- **Les Entreprises de J. Armand Bombardier Ltee.**
  - (acq.) Learjet Corp. 25, 2: 202
- **L'Esperance Research Inc.**
  - (acq. by) Taunton Technologies Inc. 25, 1: 133
- **Leucadia National Corp.**
  - (acq.) BRAE Corp. 25, 2: 127
- **Levin & Weintraub, Crames & Edelman**
  - (acq. by) Kaye, Scholer, Fierman, Hays & Handler 25, 4: 174
- **Milton G. Levy**
  - (acq.) Kauffman & Associates 25, 2: 228
- **Lewis Publishers Inc.**
  - (acq. by) Times Mirror Co. 25, 1: 111
- **Lexington Precision Corp.**
  - (int. acq. by) L&D Woolens LP 25, 1: 130
- **LGS Exploration Inc. [oil and gas properties]**
  - (unit acq. by) McFarland Energy Inc. 25, 1: 99
- **Libbey St. Clair Inc.**
  - (acq. by) Private investor(s) 25, 2: 213
- **Liberty Corp.**
  - (int. acq. by) Brierley Investments Ltd. 25, 1: 204
  - (int. acq. by) Multiple acquirers 25, 2: 174
- **Liberty Engineering Inc. [certain assets]**
  - (unit acq. by) Electronic Technology Group Inc. 25, 2: 191
- **Liberty National Bancorp Inc.**
  - (acq.) COMMBANC SHARES Inc. 25, 1: 157
- **Liberty Trouser Co.**
  - (acq. by) Butler Capital Corp. 25, 1: 106
- **Liebenow & Torok Inc.**
  - (acq. by) Nichii Co. Ltd. 25, 4: 195
- **Life Care Skilled Nursing Facility**
  - (acq. by) FHP International Corp. 25, 5: 161
- **Life Sciences International PLC**
  - (acq.) International Equipment Co. 25, 2: 200
- **Life Technologies Inc. [molecular diagnostics business]**
  - (unit acq. by) Digene Diagnostics Inc. 25, 5: 113
- **Lifedata Medical Services Inc.**
  - (acq. by) Compuchem Corp. 25, 1: 186
- **Lifetime Corp.**
  - (acq. unit of) Curaflex Health Services Inc. [two businesses] 25, 1: 184
  - (acq.) Markka Healthcare Inc. 25, 2: 189
  - (acq.) National MENTOR Inc. 25, 4: 171
- **Lifetouch Inc.**
  - (acq. unit of) Portrait Industries Corp. [Max Ward-Delmar Studios] 25, 2: 228
- **Lifetron Inc. [certain assets]**
  - (unit acq. by) Home Health Corp. of America Inc. 25, 2: 188
- **Light Control Systems Inc.**
  - (acq. by) M/A-COM Inc. 25, 5: 123
- **Lilly Industrial Coatings Inc.**
  - (acq. unit of) Laurence-David Inc. [plastics division] 25, 1: 113
- **Limited Inc.**
  - (acq.) Penhaligon's Ltd. 25, 4: 198
- **LIN Broadcasting Corp.**
  - (maj. int. acq. by) McCaw Cellular Communications Inc. 25, 1: 140
- **Lin Pac Plastic Moldings Ltd.**
  - (acq. by) Wellstar 25, 1: 212
- **LINC Financial Corp.**
  - (acq.) Universal Medical Scanners Inc. 25, 6: 56
- **Lincare Inc.**
  - (unit acq. by) LC Acquisition Corp. 25, 5: 133
- **Lincoln-Cross Inc.**
  - (acq. by) Willis Corroon PLC 25, 5: 177
- **Lincoln Financial Corp.**
  - (acq.) PTC Financial Corp. 25, 5: 143
  - (acq.) Signal Bancorporation 25, 2: 161
- **Lincoln Savings & Loan Association**
  - (acq. by) Barnett Banks Inc. 25, 2: 152
- **Lincoln Savings Bank FSB [automobile lease loan portfolio]**
  - (unit acq. by) Bernstein Enterprises Inc. 25, 2: 169
- **Lineberger & Co.**
  - (acq. unit of) Westside Communications of Jacksonville Inc. [Wescom division] 25, 4: 109
- **Linpro Jet Centre**
  - (acq. by) Lynton Group Inc. 25, 4: 117
- **Liposome Technology Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 114
  - (add. int. acq. by) Private investor(s) 25, 1: 114
- **J. B. Lippincott Co.**
  - (acq. by) Wolters Kluwer NV 25, 2: 196
- **Little River Trash Service**
  - (acq. by) Chambers Development Co. Inc. 25, 1: 143
- **Littlewood, Shain & Co.**
  - (acq. by) Automated Financial Systems Inc. 25, 2: 191
- **Litton Industries Inc. [New Britain Machine division]**
  - (unit acq. by) DeVlieg-Bullard Inc. 25, 5: 189
- **Litton Industries Inc. [potentiometer division]**
  - (unit acq. by) Vernitron Corp. 25, 5: 135
- **Litton Systems Inc. [encoder division]**
  - (unit acq. by) BEI Electronics Inc. 25, 1: 126
- **Live Entertainment Inc.**
  - (acq.) Navarre Corp. 25, 1: 148
  - (acq. maj. int. in) VCL Communications GmbH 25, 2: 220
  - (acq.) Waxie Maxie Quality Music Co. 25, 1: 151
- **Living Earth Technology Inc.**
  - (acq. by) Republic Waste Industries Inc. 25, 4: 96
- **Livingston International Freight Ltd. [U.K. business]**
  - (unit acq. by) Harper Group Inc. 25, 2: 217
- **LJN Toys Ltd.**
  - (acq. by) Acclaim Entertainment Inc. 25, 2: 133
- **Lloyds Bank PLC [U.S. commercial banking operation]**
  - (unit acq. by) Daiwa Bank Ltd. 25, 1: 204
- **Lo-Jack Corp.**
  - (acq.) Recovery Systems Inc. 25, 2: 144
- **Loctite Corp.**
  - (acq.) Banite Inc. 25, 1: 113
- **Loewen Group Inc.**
  - (acq.) Paragon Family Services Inc. 25, 5: 175
  - (acq. maj. int. in) Universal Memorial Centers 25, 4: 192
- **Loews Corp.**
  - (acq. int. in) Champion International Corp. 25, 4: 89
- **Loews Corp. [Majestic Shipping subsidiary]**
  - (maj. int. acq. by) Hellespont Shipping Corp. (Holdings) 25, 1: 202
- **Loffland Brothers Co.**
  - (acq. by) Nabors Industries Inc. 25, 1: 99
- **Logicon Inc.**
  - (acq.) Fourth Generation Technology Inc. 25, 1: 179
- **Lomas & Nettleton Mortgage Investors**
  - (int. acq. by) Private investor(s) 25, 4: 159
- **Lomas Financial Corp.**
  - (acq. unit of) Bright Mortgage Co. [mortgage-servicing portfolio] 25, 2: 170
- **Lomas Financial Corp. [life insurance group]**
  - (unit acq. by) Conseco Inc. 25, 5: 148
- **London International Group PLC**
  - (acq.) James River Healthcare 25, 1: 196

London International Travel Ltd.
(merged) Meridian Enterprises Corp. 25, 2: 136
Londontown Holdings Corp.
(acq. by) Merrill Lynch & Co. Inc. 25, 4: 208
Lone Star National Bank
(acq. by) Comerica Inc. 25, 5: 140
Lone Star Northwest
(maj. int. acq. by) Onoda Cement Co. Ltd. 25, 1: 198
Long John Silver's Holdings Inc.
(acq.) Jerrico Inc. 25, 2: 148
Long John Silvers Inc. [20 restaurants]
(unit acq. by) National Pizza Co. 25, 5: 137
Loomis Plastics Corp.
(acq.) Image Fabricating & Graphics Ltd. 25, 5: 189
Lopez Publications Inc. [three car racing magazines]
(unit acq. by) General Media International Inc. 25, 2: 10
Lorain Group
(acq.) Oak Communications Inc. 25, 4: 109
Loral Aerospace Holdings Inc.
(acq.) Ford Aerospace Corp. 25, 5: 120
Lotus Development Corp.
(acq.) Aleph 2 25, 2: 220
(acq. unit of) Alpha Software Corp. [AlphaWorks] 25, 2: 185
(acq.) Samna Corp. 25, 5: 133
Lougen Ltd. [three Iowa Pepsi franchises]
(acq. by) Whitman Corp. 25, 2: 105
Louisiana Contractor
(acq. by) McGraw-Hill Inc. 25, 2: 109
Louisiana General Services Inc.
(acq. by) Citizens Utilities Co. 25, 5: 106
Louisiana-Pacific Corp. [Red Bluff, Calif., millwork operations]
(unit acq. by) Fibreboard Corp. 25, 1: 107
Lovelace Medical Center
(int. acq. by) CIGNA Corp. 25, 1: 183
Love's Enterprise Co.
(acq. by) Kyotaru Co. Ltd. 25, 2: 206
Edward Lowe Industries Inc.
(acq. by) Golden Cat Corp. 25, 5: 116
LPL Acquisition Corp.
(acq. rem. int. in) LPL Technologies Inc. 25, 2: 117
LPL Technologies Inc.
(rem. int. acq. by) LPL Acquisition Corp. 25, 2: 117
LTM Inc.
(acq. by) Inspiration Resources Corp. 25, 2: 123
Lucas Industries PLC
(acq.) Metier Inc. 25, 2: 230
(acq.) NovaSensor 25, 2: 203
LVS Food Distributors Inc.
(acq. by) Jensen Acquisition Inc. 25, 1: 147
Lykes Energy Inc.
(acq.) Southern Gas Co. 25, 2: 149
Lynch Corp.
(acq.) Inter-Community Telephone Co. Inc. 25, 4: 119
Lynton Group Inc.
(acq. rem. int. in) European Helicopters Ltd. 25, 4: 201
(acq.) Linpro Jet Centre 25, 4: 117
Lyonnaise des Eaux
(acq. unit of) AMREP Corp. [water and sewer utility systems in New Mexico] 25, 5: 171
Lyons Transportation Lines Inc.
(acq. by) JRC Acquisition Corp. Inc. 25, 2: 136
LyphoMed Inc.
(acq. by) Fujisawa Pharmaceutical Co. 25, 2: 196

M

M/A-COM Government Systems Inc.
(acq. by) Titan Corp. 25, 4: 111
M/A-COM Inc.
(acq.) Light Control Systems Inc. 25, 5: 123
M&M Products Co. [four brands]
(unit acq. by) Johnson Products Co. 25, 1: 112
M&S Drug Emporium Inc. [Minneapolis franchisee]
(unit acq. by) Drug Emporium Inc. 25, 1: 151
M-C Industries Inc.
(acq.) Hydro-Line Manufacturing Co. 25, 1: 118
M. E. Team Inc.
(acq. by) Graham-Field Health Products Inc. 25, 1: 147
M-F-G Corp.
(acq. by) Morris-Flamingo Inc. 25, 1: 113
M. W. Partners
(acq.) Jerome Laboratories 25, 5: 189
MacAndrews & Forbes Holdings Inc.
(acq. rem. int. in) Andrews Group Inc. 25, 2: 186
MacDermid Inc.
(int. acq. by) Private investor(s) 25, 4: 96
MacDermid Inc. [semiconductor business]
(unit acq. by) Morton International Inc. 25, 2: 128
Mack Printing Cos. Inc.
(acq.) Monroe Printing Co. 25, 4: 91
Mack Trucks Inc.
(maj. int. acq. by) Regie Nationale des Usines Renault 25, 2: 202
(rem. int. acq. by) Regie Nationale des Usines Renault 25, 5: 170
Mackenzie Knuth & Klein Architects Inc.
(acq. by) Ghafari Associates Inc. 25, 2: 192
Macklowe Organization
(acq.) M. J. Raynes Inc. 25, 4: 158
MacLeod Corp.
(acq. by) Meyer International PLC 25, 1: 203
Macmillan/McGraw-Hill School Publishing Co.
(acq.) Columbia Computer Services Ltd. 25, 2: 220
(acq. unit of) Houghton Mifflin Co. [business education publication unit] 25, 2: 224
Macmillan Publishing Co. [Checkerboard Press division]
(unit acq. by) Checkerboard Press Inc. 25, 4: 90
Macquarie Bank Ltd.
(acq. unit of) Management Technologies Inc. [commercial lending system] 25, 4: 193
Macrea Technology Inc.
(acq. by) Oceaneering International Inc. 25, 5: 156
Macrotech Fluid Sealing Inc.
(acq. unit of) Microdot Inc. [Fluid Sealing division] 25, 1: 118
Madeleine Mines Ltd.
(int. acq. by) GBK Corp. 25, 1: 210
Madison Building Services Group
(acq. by) Securiguard Group PLC 25, 2: 209
Madison Financial Corp.
(acq. by) River Forest Bancorp 25, 5: 146
Madison Public Affairs Group Inc.
(acq. by) Earle Palmer Brown Cos. 25, 2: 229
Magma Copper Co.
(acq. int. in) Alta Gold Co. 25, 4: 82
Magna Group Inc.
(acq.) Citizens Savings & Loan Association FA 25, 2: 161
(acq.) Home Federal Savings & Loan Association of Centralia 25, 2: 161
Magnesys Inc.
(acq. by) Group Technologies Corp. 25, 2: 184
MagneTek Inc.
(acq.) Albert Germann GmbH & Co. KG 25, 4: 200
(acq.) ABB Electric Inc. 25, 1: 127
(acq.) Officine Elettro Meccaniche Marinato 25, 5: 183
Magnolia Environmental Services
(acq. by) Hart Industries Inc. 25, 2: 140
Magnolia Haven Nursing Home
(acq. by) Private investor(s) 25, 4: 172
MAI PLC
(acq.) Titus & Donnelly Inc. 25, 1: 204
Mail & Media Inc.
(acq. by) Sullivan Graphics Inc. 25, 4: 92
Main Park Properties Inc.
(acq. by) Members Service Corp. 25, 4: 158
Main Street Banks Inc.
(acq. unit of) Dekalb Federal Savings Bank [two Conyers, Ga., offices] 25, 5: 143
Maine Savings Bank [$22.6 million in home equity loans]
(unit acq. by) KeyCorp 25, 2: 170
Mainline Sanitation Co.
(acq. by) Chambers Development Co. Inc. 25, 4: 124
Makeup Lab Inc.
(acq. by) Aloette Cosmetics Inc. 25, 1: 211
Malapai Resources Co.
(acq. by) Electricite de France 25, 4: 178
Mallard & Mallard Inc.
(acq. by) S&S Newpark Ventures LP 25, 5: 108
Mallinckrodt Inc. [Creations Aromatiques]
(unit acq. by) Bayer AG 25, 1: 194
Malloy Landfill & Sanitation
(acq. by) Republic Waste Industries Inc. 25, 2: 141
Management Science America Inc.
(acq. by) Dun & Bradstreet Corp. 25, 1: 177
Management Technologies Inc. [commercial lending system]
(unit acq. by) Macquarie Bank Ltd. 25, 4: 193
Manhattan Greeting Card Co. Inc. [Sloane greeting card line]
(unit acq. by) Philadelphia Industries Inc. 25, 1: 110
Manhattan National Life Insurance Co.
(acq. by) Pioneer Financial Services Inc. 25, 1: 167
Manhattan Savings Bank
(acq. by) Republic New York Corp. 25, 2: 165
Manhattan Transfer/Edit Inc.
(acq. by) Kenmare Capital Corp. 25, 1: 181
Manor Care Inc.
(acq.) Econo Lodges of America Inc. 25, 4: 160
(acq. unit of) Prime Motor Inns Inc. [Rodeway Inns International franchise system] 25, 4: 160
Manpower PLC [six U.S. temporary-staffing subsidiaries]
(unit acq. by) Private investor(s) 25, 2: 182
Mansol Ceramics Co.
(acq. by) Mansol Industries Inc. 25, 2: 116
Mansol Industries Inc.
(acq.) Mansol Ceramics Co. 25, 2: 116
Manufacturers Hanover Corp.
(acq. unit of) Midlantic Corp. [credit card accounts and receivables] 25, 4: 151
Manufacturers National Corp.
(acq.) Skokie Federal Savings & Loan FA 25, 1: 157
(acq.) State Bank of Lake Zurich 25, 4: 144
Manville Corp.
(acq.) Ceel Co. 25, 1: 119
(acq.) DRG Cartons Ltd. 25, 2: 211
(acq.) Fiskeby Board AB 25, 2: 218
(acq.) Visypack Pty. Ltd. 25, 4: 198
Maple Acquisition Corp.
(acq.) Vermont American Corp. 25, 1: 119
MAQ Inc. [Markline catalog and certain inventories]
(unit acq. by) Artistic Greetings Inc. 25, 4: 135
Mar-Ta-Co Wellhead Inc.
(acq. by) Barton Industries Inc. 25, 2: 141
Marathon Corp. [Marathon Equipment division]
(unit acq. by) Dover Corp. 25, 5: 117
March Pipe Co. Inc.
(acq. by) Guy F. Atkinson Co. of California 25, 4: 128
MarCor Resorts Inc.
(acq.) MarCor Resorts LP V 25, 5: 154
MarCor Resorts LP V
(acq. by) MarCor Resorts Inc. 25, 5: 154
Marietta Corp.
(acq. unit of) Canada Packers Inc. [Hospitality Amenities Group] 25, 2: 212
(acq.) Exacta-Pak Inc. 25, 2: 219
Marimar Management Inc.
(acq. by) Coastal Corp. 25, 1: 168
Marine Corp.
(acq. unit of) American Savings Bank [one office] 25, 4: 144
Marine Midland Automotive Financial Corp.
(acq. by) Ford Motor Co. 25, 5: 148
Marine Midland Banks Inc. [international private banking units]
(unit acq. by) Barclays PLC 25, 2: 206
Marine Optical Inc.
(acq. by) Private investor(s) 25, 2: 133
Marinya Media P/L
(acq.) New England Farmer 25, 4: 180
Maritime Resorts International
(acq.) Millerton Games Inc. 25, 4: 170
Mark Controls Corp.
(acq.) Control Systems Technologies Inc. 25, 1: 127
(int. acq. by) Multiple acquirers 25, 2: 123
Mark IV Industries Inc.
(acq. unit of) Harvard Industries Inc. [Anchor Swan division] 25, 5: 115
(acq.) Klark-Teknik PLC 25, 5: 181
(acq. unit of) NEI Canada Ltd. [Ferranti-Packard Electronics] 25, 4: 200
(acq.) Vapor Corp. 25, 5: 118
Mark One Acquisition Corp.
(acq.) Mark One Corp. 25, 2: 124
Mark One Corp.
(acq. by) Mark One Acquisition Corp. 25, 2: 124
Mark Twain Bancshares Inc.
(acq. unit of) Alvery Bartlett Brokerage Co. [production capacity/Stock Futures] 25, 1: 164
Market Street Investors Inc.
(acq. unit of) Duraco Products Inc. [two units] 25, 2: 115
Market Street Trust Co.
(acq. int. in) Corning Inc. 25, 2: 116
Marketing & Media Decisions
(acq. by) Affiliated Publications Inc. 25, 5: 111
Markka Healthcare Inc.
(acq. by) Lifetime Corp. 25, 2: 189
Marks-Roiland Communications Inc.
(acq. by) Tribune/Swab-Fox Cos. Inc. 25, 1: 111
Marlenn Corp.
(acq. by) Philadelphia Industries Inc. 25, 5: 121
Marmon Holdings Inc.
(acq. unit of) National-Standard Co. [medical products group] 25, 4: 112
Marriott Corp.
(acq. maj. int. in) Basic American Medical Inc. 25, 4: 172
(acq.) Integ Food Services Ltd. 25, 4: 203
Marsh & McLennan Cos. Inc.
(acq. maj. int. in) Gradmann & Holler 25, 1: 217
(acq.) Strategic Planning Associates Inc. 25, 1: 188
Marshall Field & Co.
(acq. by) Dayton Hudson Corp. 25, 2: 146
Marshall Products Inc.
(acq. by) Omron Corp. 25, 1: 203
Marsulex Inc.
(acq.) C-I-L Sulphur Products Inc. 25, 1: 211
MARTA Technologies
(acq. by) Allen Group Inc. 25, 4: 168
Martec Pharmaceutical Inc.
(maj. int. acq. by) Ratiopharm GmbH 25, 1: 195
Martin-Decker
(acq. by) Varco International Inc. 25, 2: 125
Martin Marietta Corp.
(acq.) McKee Quarries Inc. 25, 2: 102
(acq. unit of) Perry Group Inc. [Perry Technologies unit] 25, 4: 111
Martin Worldwide Inc.
(acq.) Orthopedic Casting Laboratory Inc. 25, 2: 226
Martindale-Hubbell Inc.
(acq. by) Reed International PLC 25, 1: 194

Marvin Electric Manufacturing Co.
(acq. by) Hubbell Inc. 25, 2: 127
Masco Corp. [Compac, Reese Products, and Fulton Manufacturing]
(unit acq. by) TriMas Corp. 25, 1: 109
Masco Industries Inc.
(acq.) Wiper Hut Systems Inc. 25, 5: 160
Mash's Food Products Inc.
(acq. by) Smithfield Foods Inc. 25, 4: 88
Massachusetts Mutual Life Insurance Co.
(acq. int. in) Metrocare National Inc. 25, 4: 176
MASSBANK Corp.
(int. acq. by) Private investor(s) 25, 4: 147
Mast/Keystone Inc.
(maj. int. acq. by) Mills-Jennings Co. 25, 1: 131
Master Animal Care Inc.
(acq. by) Humboldt Industries Inc. 25, 2: 143
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  - (acq. by) National School Bus Service 25, 1: 136
- **Morningstar Foods Inc. [Texas dairy operations]**
  - (unit acq. by) Southern Foods Group Inc. 25, 5: 109
- **Morris-Flamingo Inc.**
  - (acq.) M-F-G Corp. 25, 1: 113
- **Philip Morris Cos. Inc.**
  - (acq.) Jacobs Suchard Ltd. 25, 4: 197
- **Morrison Knudsen Corp.**
  - (acq.) Centennial Engineering Inc. 25, 5: 164
  - (acq.) CF Systems Corp. 25, 4: 130
- **Morrison Knudsen Corp. [power services division]**
  - (unit acq. by) OY Wartsila 25, 2: 194
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  - (acq.) Dr. Renger GmbH & Co. 25, 1: 211
  - (acq. unit of) MacDermid Inc. [semiconductor business] 25, 2: 128
  - (acq. unit of) Whittaker Corp. [specialty chemicals and coatings segment] 25, 1: 113
- **Mosvold Shipping A/S**
  - (acq. maj. int. in) Dual Drilling Co. 25, 4: 179
- **Motel 6 LP**
  - (acq. by) ACCOR SA 25, 4: 192
  - (acq. unit of) Gill Savings Association [six motels] 25, 1: 172
- **Mother Lode Savings Bank**
  - (acq. by) U.S. Bancorp 25, 4: 150
- **Mothers Work Inc.**
  - (acq. unit of) Shirmax Fashions Ltd. [U.S. assets] 25, 4: 158
- **Motter Printing Press Co.**
  - (acq. by) Publishers Equipment Corp. 25, 2: 124
- **Mount Pulaski Telephone & Electric Co.**
  - (acq. by) Rochester Telephone Corp. 25, 1: 141
- **Mountain Cement Co.**
  - (acq. by) Centex Corp. 25, 2: 115
- **Mountain Computer Inc.**
  - (int. acq. by) Nissho Iwai Corp. 25, 4: 186
- **Mountain Corp.**
  - (acq.) Imperial Bank of Coral Gables 25, 1: 157
- **Mountain View Lumber Inc.**
  - (acq. by) WTD Industries Inc. 25, 1: 107
- **Mountain West Savings Bank FSB**
  - (acq. by) Security Pacific Corp. 25, 1: 159
- **Mountainwest Savings & Loan Association**
  - (acq. by) Sears Roebuck & Co. 25, 2: 166
- **Movie Emporium Inc.**
  - (acq. by) Blockbuster Entertainment Corp. 25, 4: 169
- **B. I. Moyle & Associates Inc.**
  - (acq. unit of) On-Line International Inc. [computer software system and clients] 25, 5: 158
- **MPB Corp.**
  - (acq. by) Timken Co. 25, 2: 125
- **MPH Industries**
  - (acq. by) General Signal Corp. 25, 2: 122
- **MRJ Inc.**
  - (maj. int. acq. by) Private investor(s) 25, 2: 186
- **MSA Realty Corp.**
  - (int. acq. by) Goldman, Sachs & Co. 25, 2: 176
- **MTM PLC**
  - (acq.) Fairfield Chemicals 25, 2: 197
  - (acq.) Hardwicke Chemical Co. 25, 5: 168
  - (acq.) Monomer-Polymer & Dajac Laboratories 25, 2: 132
- **MTV Europe**
  - (add. int. acq. by) Viacom Inc. 25, 1: 215
- **Muirfield Holdings LP**
  - (acq. unit of) HGP Industries of Houston Inc. [two units] 25, 2: 116
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  - (acq.) WLVH-FM 25, 4: 120
- **Multiflex International Inc.**
  - (maj. int. acq. by) Edisto Resources Corp. 25, 1: 118
- **Multimedia Inc.**
  - (acq. maj. int. in) WKYC-TV 25, 5: 127
- **Multimedia Inc. [two Florida newspapers]**
  - (unit acq. by) Stauffer Communications Inc. 25, 2: 110
- **Multiple acquirers**
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  - (acq.) Air-Maze Corp. 25, 4: 105
  - (acq. int. in) Altera Corp. 25, 2: 128
  - (acq.) America's Best Contacts & Eyeglasses 25, 2: 206
  - (acq. unit of) American Standard Inc. [North American railway braking division] 25, 1: 200
  - (acq.) Automotive Equipment Beteiligungs GmbH 25, 5: 183
  - (acq. int. in) BSB Bancorp Inc. 25, 2: 162
  - (acq.) Citation Cable Systems Ltd. 25, 4: 120
  - (acq.) Clajon Holdings LP 25, 4: 125
  - (acq.) Coleman Cable Systems Inc. 25, 1: 140
  - (acq.) CST Office Products Inc. 25, 2: 110
  - (acq.) Denro Inc. 25, 4: 120
  - (acq. unit of) E. I. du Pont de Nemours & Co. [blood screening business] 25, 1: 132
  - (acq.) F.I.A. Associates Inc. 25, 1: 168
  - (acq. int. in) Granada BioSciences Inc. 25, 1: 191
  - (acq. int. in) Granada Foods Corp. 25, 1: 192
  - (acq. int. in) Hampton Utilities Trust 25, 2: 177
  - (acq. unit of) HGP Industries [architectural glass division] 25, 2: 116
  - (acq. int. in) India Growth Fund Inc. 25, 4: 192
  - (acq. int. in) International Telecharge Inc. 25, 4: 120
  - (acq. unit of) Kollmorgen Corp. [graphics part of PCK Technology division] 25, 1: 128
  - (acq. int. in) Korea Fund Inc. 25, 4: 192
  - (acq. int. in) Liberty Corp. 25, 2: 174
  - (acq. int. in) Mark Controls Corp. 25, 2: 123
  - (acq.) Maxwell Graphics Inc. 25, 1: 193
  - (acq. int. in) Michael Stevens Ltd. 25, 2: 225
  - (acq.) Milnot Co. 25, 2: 104
  - (acq.) National Pride Co. 25, 2: 187
  - (acq. int. in) Network Systems Corp. 25, 2: 138
  - (acq. int. in) NEECO Inc. 25; 2: 144
  - (acq. unit of) Perkin-Elmer Corp. [semiconductor equipment business] 25, 2: 128
  - (acq. int. in) Ragen Corp. 25, 4: 110
  - (acq. int. in) Sequa Corp. 25, 4: 209
  - (acq. unit of) Square D Co. [Yates Industries copper foil business] 25, 1: 197
  - (acq.) Telecom Corp. 25, 4: 202
  - (acq. int. in) Telefonos de Mexico SA 25, 5: 184
  - (acq. int. in) Western Co. of North America 25, 1: 99
- **Multivest Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 177
- **Munsingwear Inc. [Vassarett and Form-O-Uth units]**
  - (unit acq. by) VF Corp. 25, 1: 106
- **Munsinwear Inc. [LeRoi Princeton division]**
  - (unit acq. by) DJS Industries Inc. 25, 6: 54
- **Munson Sporting Goods Co. Inc.**
  - (acq. by) Centuri Inc. 25, 1: 145
- **J. W. Murchison Co.**
  - (acq. by) Centuri Inc. 25, 1: 146
- **Murray Corp. [automotive air conditioning products]**
  - (unit acq. by) Sun Electric Corp. 25, 5: 122
- **Murray Federal Savings & Loan Association**
  - (acq. by) USAT Holdings Inc. 25, 2: 168
- **Musselman Steel Corp.**
  - (acq. by) Ivory Coast Inc. 25, 2: 118
- **Mustang Cos. Inc.**
  - (acq. by) Gulf Resources Corp. 25, 4: 84
- **Mutoh Industries Ltd.**
  - (acq. maj. int. in) Kurta Corp. 25, 1: 198
- **Mutual Life Assurance Co. of Canada**
  - (acq. int. in) Eljer Industries Inc. 25, 4: 214
- **MVestment**
  - (acq. by) AmeriTrust Corp. 25, 1: 169
- **MVS Software Inc.**
  - (acq. by) Goal Systems International Inc. 25, 2: 184
- **Mycogen Corp.**
  - (acq. unit of) Safer Inc. [commercial and agricultural products division] 25, 1: 113
- **MystarCommunications Corp.**
  - (acq.) WTPI-FM 25, 1: 140

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- **N. A. Capital Holdings Inc.**
  - (acq.) Huntington Federal Savings & Loan Association 25, 2: 162
- **RJR Nabisco Inc. [Baby Ruth/Butterfinger/Pearson candy business]**
  - (unit acq. by) Nestle SA 25, 1: 192
- **Nabors Industries Inc.**
  - (acq. unit of) Henley Drilling Co. [U.S. and Republic of Yemen drilling units] 25, 5: 106
  - (acq.) Loffland Brothers Co. 25, 1: 99
- **NAC Re Corp.**
  - (acq.) Harbor Insurance Co. 25, 5: 153
- **NACCO Industries Inc.**
  - (acq.) Hamilton Beach Inc. 25, 5: 120
- **Nagasco Inc.**
  - (int. acq. by) Natural Gas Clearinghouse Inc. 25, 2: 100
- **Nalcor Inc.**
  - (acq.) Builders' Hardware Group 25, 1: 119
- **Nan Max Travel**
  - (acq. by) Tri Cos. Inc. 25, 4: 118
- **Nantucket Cranberries Inc.**
  - (acq. by) Northland Cranberries Inc. 25, 2: 97
- **NAPP Systems Inc.**
  - (acq. by) Lee Enterprises Inc. 25, 4: 90
- **Nash Finch Co.**
  - (acq.) Timberlake Grocery Co. 25, 1: 148
- **Nashua Corp.**
  - (acq. unit of) Hedley Taylor PLC [mail-order business] 25, 1: 220
  - (int. acq. by) Private investor(s) 25, 2: 108
  - (int. acq. by) Private investor(s) 25, 2: 108
  - (acq.) PHD Computer Services Inc. 25, 4: 95
- **Nashua Corp. [international office systems supplies]**
  - (unit acq. by) Gestetner Holdings PLC 25, 4: 216
- **Nasta International Inc.**
  - (rem. int. acq. by) Tyco Toys Inc. 25, 5: 124
- **NaTec Resources Inc.**
  - (acq.) AER*X 25, 4: 176
- **National Association of Securities Dealers Inc.**
  - (acq. unit of) Roach Organization Inc. 25, 5: 165
- **National Bancshares Corp. of Texas [nine bank subsidiaries]**
  - (unit acq. by) NCNB Corp. 25, 2: 163
- **National Bank of Canada**
  - (acq.) New England Commercial Finance Corp. 25, 2: 207
- **National Bank of Washington**
  - (acq. by) Riggs National Corp. 25, 4: 148
- **National City Corp.**
  - (acq.) Crestwood Banking Co. Ltd. 25, 1: 157
  - (acq.) Gem Savings Association 25, 1: 158
- **National Courier Systems [Atlanta division]**
  - (unit acq. by) Courier Dispatch Group Inc. 25, 2: 136
- **National Employers Life Assurance Holding Co. Ltd.**
  - (acq. by) UNUM Corp. 25, 4: 204
- **National Enterprises Inc.**
  - (maj. int. acq. by) Arendscor (Canada) Inc. 25, 1: 193
- **National Exposition Co. Inc.**
  - (acq. by) Blenheim Exhibitions Group PLC 25, 5: 175
- **National Grape Co-Op Association Inc.**
  - (acq.) Cascadian Farms 25, 6: 54
- **National Health Services Inc.**
  - (acq. by) Pioneer Financial Services Inc. 25, 1: 174
- **National Insurance Group**
  - (acq. unit of) Weyerhaeuser Mortgage Co. [National Flood Check division] 25, 4: 163
- **National Intergroup Inc.**
  - (int. acq. by) Centaur Partners Group 25, 1: 116
  - (acq.) Permian Partners LP 25, 5: 106
- **National Machine Tool Finance Corp.**
  - (acq. by) U.S. Bancorp 25, 1:
- **National Media Corp.**
  - (acq.) Kwik-Way Marketing Corp. 25, 4: 135
- **National Medical Enterprises Inc.**
  - (acq.) Yorba Hills Hospital 25, 1: 184
- **National Medical Enterprises Inc. [five nursing centers]**
  - (unit acq. by) Hillhaven Corp. 25, 5: 162
- **National MENTOR Inc.**
  - (acq. by) Lifetime Corp. 25, 4: 171
- **National Mine Service Co.**
  - (rem. int. acq. by) Charter Consolidated PLC 25, 2: 200
- **National Module Systems**
  - (maj. int. acq. by) TRW Inc. 25, 2: 216
- **National Penn Bancshares Inc.**
  - (acq.) Sellersville Savings & Loan Association 25, 5: 144
- **National Pizza Co.**
  - (acq. unit of) Long John Silvers Inc. [20 restaurants] 25, 5: 137
- **National Pride Co.**
  - (acq. by) Multiple acquirers 25, 2: 187
- **National Printing Inc.**
  - (acq. by) Michael Huber Munchen GmbH 25, 5: 167
- **National Railway Equipment Co.**
  - (acq.) Chrome Locomotive Inc. 25, 4: 210
- **National Recovery Technologies Inc.**
  - (int. acq. by) Addington Resources Inc. 25, 4: 123

National Reinsurance Corp.
  (acq. by) Private investor(s) 25, 2: 175
National School Bus Service
  (acq.) Morley Bus Co. 25, 1: 136
National Semiconductor Corp.
  (int. acq. by) Private investor(s) 25, 1: 129
National Service Industries Inc.
  (acq.) Uniform Services Corp. 25, 1: 172
National-Standard Co. [Archon II weld-monitoring system business]
  (unit acq. by) Jetline Engineering Inc. 25, 1: 131
National-Standard Co. [medical products group]
  (unit acq. by) Marmon Holdings Inc. 25, 4: 112
National-Standard Co. [Strandflex division]
  (unit acq. by) Handy & Harman 25, 1: 117
National Telephone Services Inc.
  (acq. by) Telesphere Communications Inc. 25, 5: 127
National Westminster Bank N.J. [corporate trust business]
  (unit acq. by) Midlantic Corp. 25, 4: 145
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  (acq. int. in) AIM Management Group Inc. 25, 2: 208
Nationwide Cellular Service Inc.
  (int. acq. by) Private investor(s) 25, 1: 141
Nationwide Credit
  (acq. by) First Financial Management Corp. 25, 2: 180
Natural Gas Clearinghouse Inc.
  (acq. int. in) Nagasco Inc. 25, 2: 100
Nautech Ltd.
  (acq. by) Raytheon Co. 25, 5: 184
Navarre Corp.
  (acq. by) Live Entertainment Inc. 25, 1: 148
NAVCO Corp.
  (acq. by) General Motors Corp. 25, 5: 152
Navistar International Inc.
  (int. acq. by) Private investor(s) 25, 4: 106
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  (acq.) First Venice Savings & Loan Association 25, 2: 162
NCNB Corp.
  (acq.) Carolina Mountain Holding Co. 25, 2: 162
  (acq.) Chas. Schreiner Bank 25, 2: 162
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  (acq.) First Bank & Trust Co. 25, 2: 163
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  (acq.) Huntsville National Bank 25, 2: 163
  (acq. unit of) National Bancshares Corp. of Texas [nine bank subsidiaries] 25, 2: 163
NCR Corp.
  (acq. int. in) Teradata Corp. 25, 1: 124
NDE Environmental Corp.
  (acq.) Pan Am Environmental Systems Inc. 25, 1: 174
NEECO Inc.
  (acq. by) JWP Inc. 25, 2: 143
  (int. acq. by) Multiple acquirers 25, 2: 144
NEES Energy Inc.
  (acq. by) Northeast Energy Services Inc. 25, 5: 129
NEI Canada Ltd. [Ferranti-Packard Electronics]
  (unit acq. by) Mark IV Industries Inc. 25, 4: 200
Neiman & Grais
  (merged) Dickinson Wright Moon Van Dusen & Freeman 25, 5: 163
Neiman-Marcus Group Inc.
  (int. acq. by) Private investor(s) 25, 2: 147
  (add. int. acq. by) Private investor(s) 25, 4: 133
Neodata Services Group
  (acq. by) Hicks, Muse & Co. Inc. 25, 4: 163
Nestle SA
  (acq. unit of) RJR Nabisco Inc. [Baby Ruth/Butterfinger/Pearson candy business] 25, 1: 192
  (acq.) Superior Brands Inc. 25, 2: 199
Network General Corp.
  (acq.) David Brown Associates Inc. 25, 5: 158
Network Real Estate of California Inc.
  (acq.) Winchester Mortgage Co. 25, 5: 149
Network Systems Corp.
  (int. acq. by) Multiple acquirers 25, 2: 138
Neue Transvac Maschinen AG
  (add. int. acq. by) W. R. Grace & Co. 25, 4: 199
Nevamar Corp.
  (acq. by) International Paper Co. 25, 2: 115
New American Magazine Co.
  (int. acq. by) Japanese Independent Communication Co. 25, 4: 180
  (acq. unit of) Norris Publishing [Men magazine] 25, 4: 91
New Athens Federal Savings & Loan Association
  (acq. by) Firstbank of Illinois Co. 25, 5: 143
New England Allbank for Savings
  (acq. by) BankWorcester Corp. 25, 5: 139
New England Capital Corp.
  (acq. by) Diamond Lease Co. Ltd. 25, 4: 193
New England Commercial Finance Corp.
  (acq. by) National Bank of Canada 25, 2: 207
New England CRInc.
  (acq. by) Wellman Inc. 25, 4: 127
New England Farmer
  (acq. by) Marinya Media P/L 25, 4: 180
New England Tank Test
  (acq. by) D.W.I. Corp. 25, 1: 187
New Era Beverage Co.
  (acq. unit of) Stroh Foods Inc. [Sundance natural-juice sparkler and brands] 25, 2: 104
New Era Software Group Inc.
  (acq. unit of) Ashton-Tate Corp. [dBase MAC software product] 25, 5: 191
New Image Industries Inc.
  (acq.) Image Technologies NV 25, 1: 216
New Mexico & Arizona Land Co. [four properties]
  (unit acq. by) Green Valley Properties 25, 1: 171
New Mexico Federal Savings & Loan Association
  (acq. by) First National Financial Corp. 25, 2: 157
New York & Foreign Securities Corp.
  (acq. by) Fahnestock Viner Holdings Inc. 25, 5: 173
New York Graphic Society Ltd.
  (acq. by) Presage Group Inc. 25, 2: 110
New York Life Inc. [350 producing oil & gas wells]
  (unit acq. by) Belden & Blake Energy Co. 25, 4: 83
New York Tank Test Inc.
  (acq. by) D.W.I. Corp. 25, 1: 187
Newbold's Asset Management Inc.
  (acq. by) United Asset Management Corp. 25, 4: 154
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  (acq.) Genencor Inc. 25, 1: 113
Newell Co.
  (acq. int. in) Goody Products Inc. 25, 1: 135
  (acq. int. in) Lancaster Colony Corp. 25, 2: 116
Newman Oil Co. [retail operations]
  (unit acq. by) Amerada Hess Corp. 25, 1: 150
Newman's Inc.
  (acq. by) NEWPAC Industries Inc. 25, 2: 193
Newmark & Lewis Inc.
  (acq.) Brick Church Appliances Inc. 25, 2: 144
Newmont Mining Corp.
  (acq. int. in) Australmin Holdings Ltd. 25, 1: 210
  (int. acq. by) Private investor(s) 25, 5: 166
NEWPAC Industries Inc.
  (acq.) Newman's Inc. 25, 2: 193
Newport Electric Corp.
  (acq. by) Eastern Utilities Associates 25, 1: 144
Newport Investments Inc.
  (acq. by) Private investor(s) 25, 2: 177
Newport News Savings Bank
  (acq.) Johnson Mortgage Co. 25, 4: 152
Newport Orthopedics
  (acq. by) Orthopedic Services Inc. 25, 5: 162
News & Observer Publishing Co. [certain publications]
  (unit acq. by) McClatchy Newspapers Inc. 25, 1: 110
News Corp. Ltd.
  (acq. int. in) Presstek Inc. 25, 1: 199
Newton County Bancorporation Inc.
  (acq. unit of) Unifirst Bank for Savings [Newton, Miss., branch] 25, 2: 163
NGI International Precious Metals Ltd. [DBA Jardinay division]
  (unit acq. by) Michael Anthony Jewelers Inc. 25, 4: 99
Niagara Corp.
  (acq.) Niagara Distribution 25, 4: 130
Niagara Distribution
  (acq. by) Niagara Corp. 25, 4: 130
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  (int. acq. by) W. R. Berkley Corp. 25, 2: 172
Niagara Lockport Industries Inc.
  (acq. by) BTR PLC 25, 5: 168
Nichii Co. Ltd.
  (acq.) Liebenow & Torok Inc. 25, 4: 195
  (acq.) Nichii Co. of America Inc. 25, 4: 195
  (acq.) People Karch International Co. Ltd. 25, 4: 195
  (acq.) Play & Learn Corporate Child Care Inc. 25, 4: 195
Nichii Co. of America Inc.
  (acq. by) Nichii Co. Ltd. 25, 4: 195
Nichimen Corp.
  (acq. int. in) GATX/CL Air 25, 5: 193
Nichols Institute
  (acq.) Capitol Medical Laboratory Inc. 25, 2: 189
Nicolet Instrument Corp.
  (int. acq. by) Brookehill Partners Inc. 25, 1: 131
Night Flight Inc.
  (acq. by) Precision Inc. 25, 2: 177
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  (acq.) Epitaxx Inc. 25, 2: 201
Nissei Electric Co. Ltd.
  (acq.) Arcotronics 25, 2: 202
Nissho Iwai Corp.
  (acq. int. in) Mountain Computer Inc. 25, 4: 186
NKK Corp.
  (acq. int. in) Silicon Graphics Inc. 25, 2: 200
NMC Laboratories Inc.
  (acq. by) A. L. Laboratories Inc. 25, 4: 92
Nobel Industries Sweden AB
  (acq.) Spectra-Physics Inc. 25, 4: 188
Noise Cancellation Technologies Inc.
  (acq.) 2020 Sciences Ltd. 25, 2: 231
Arthur Noll Insurance Agency Inc.
  (acq. by) Hilb, Rogal & Hamilton Co. 25, 4: 155
Noma Industries Ltd.
  (acq. unit of) American Technical Industries Inc. [American Tree division] 25, 1: 201
Norcen Energy Resources Ltd.
  (acq.) Skelgas Group Inc. 25, 4: 190
Nordisk Ratings
  (acq. by) McGraw-Hill Inc. 25, 1: 217
Norfolk Southern Corp.
  (acq. unit of) WJS Inc. [77 natural gas properties] 25, 2: 100
Norfolk Southern Corp. [railway assets in Ohio and Pennsylvania]
  (unit acq. by) Wheeling Acquisition Corp. 25, 2: 134
Norland Pipelines Ltd.
  (int. acq. by) UtiliCorp United Inc. 25, 1: 221
Normandy Oil & Gas Co. Inc.
  (acq.) Cambridge Oil Co. 25, 4: 207
Normandy Oil & Gas Co. Inc. [oil and gas interests]
  (unit acq. by) Private investor(s) 25, 2: 101
NORPAC Foods Inc.
  (acq.) Stone Mill Foods 25, 2: 104
Norris Publishing [Men magazine]
  (unit acq. by) New American Magazine Co. 25, 4: 91
Norsk Vikingolje A/S
  (acq. int. in) Global Marine Inc. 25, 1: 192
Nortankers Inc.
  (int. acq. by) Private investor(s) 25, 2: 208
  (int. acq. by) Private investor(s) 25, 2: 135
North American Insurance Agency
  (acq. by) Hilb, Rogal & Hamilton Co. 25, 2: 174
North American Insurance Agency [Gladstone, Mo., office]
  (unit acq. by) Private investor(s) 25, 2: 175
North American Insurance Agency [Grandview, Mo., office]
  (unit acq. by) Private investor(s) 25, 2: 175
North Arkansas Bancshares Inc.
  (acq. by) Union Planters Corp. 25, 2: 167
North Atlantic Industries Inc.
  (acq. unit of) Mesa Technology Corp. [Mesa Systems division] 25, 5: 134
North Coast Publishers Inc.
  (acq. by) Independent Newspapers Ltd. 25, 6: 56
North Star Universal Inc.
  (acq.) Milton G. Waldbaum Co. 25, 2: 97
North Washington Property Investment Corp.
  (acq. by) Tivoli Ventures Inc. 25, 2: 228
North-West Telecommunications Inc.
  (acq. by) PacifiCorp 25, 4: 91
North West Water Group PLC
  (acq. unit of) Banner Industries Inc. [wastewater treatment operations] 25, 5: 171
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  (acq.) NEES Energy Inc. 25, 5: 129
Northern Kentucky Trustcorp Inc.
  (acq. by) Provident Bancorp Inc. 25, 1: 171
Northern Telecom Inc. [mid-Atlantic operations]
  (unit acq. by) Bell Atlantic Corp. 25, 2: 126
Northern Trust Corp.
  (acq.) Heritage Trust Co. 25, 5: 144
Northland Cranberries Inc.
  (acq.) Nantucket Cranberries Inc. 25, 2: 97
Northland Royalty Co. [natural gas production venture]
  (unit acq. by) Salomon Inc. 25, 1: 101
Northrup King Co. [cottonseed business]
  (unit acq. by) Calgene Inc. 25, 2: 97
Northside Bank
  (acq. by) Banc One Corp. 25, 4: 136
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  (maj. int. acq. by) T2 Medical Inc. 25, 1: 172
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  (acq. by) Adia Services Inc. 25, 2: 191
Norton Co.
  (int. acq. by) Bear Stearns Cos. Inc. 25, 2: 115
  (acq. by) Compagnie de Saint-Gobain SA 25, 4: 183
  (int. acq. by) Private investor(s) 25, 2: 117
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  (unit acq. by) Union Carbide Corp. 25, 2: 114
Norton Steel Co. Ltd.
  (acq. by) A. M. Castle & Co. 25, 4: 202
Norwest Corp.
  (acq.) ANK Agency 25, 5: 153
  (acq. unit of) Bank of New England NA [Taiwan, China, operations] 25, 2: 164
  (acq.) First Minnesota Savings Bank 25, 5: 144
  (acq. unit of) Fleet/Norstar Financial Group Inc. [credit card portfolio unit] 25, 2: 170
Nostalgia Network Inc.
  (int. acq. by) Crown Capital Corp. 25, 2: 137
NOVA Financial Services
  (acq. by) Transamerica Corp. 25, 4: 152
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  (acq.) Prather & Associates Inc. 25, 2: 189
Novadyne Computer Systems Inc.
  (acq. unit of) Distributed Logic Corp. [U.S. field service operations] 25, 5: 158
  (acq.) McDonnell Douglas Field Service Co. 25, 4: 168
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  (acq. by) RTZ Corp. PLC 25, 2: 229
NovaSensor
  (acq. by) Lucas Industries PLC 25, 2: 203
Novell Inc.
  (acq. int. in) Gupta Technologies Inc. 25, 2: 185
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  (unit acq. by) Shiva Corp. 25, 5: 121
NPD Group Inc.
  (acq.) ISL International Surveys Ltd. 25, 5: 188

NSC Corp.
- (int. acq. by) State of Wisconsin Investment Board 25, 4: 126

Nu-Gulf Industries Inc.
- (acq. by) Gulf Atlantic Corp. 25, 1: 102

Nucorp Inc.
- (acq.) United Capitol Holding Co. 25, 1: 166

Nueva Vista Productions
- (maj. int. acq. by) Reliance Group Holdings Inc. 25, 4: 122

NuKEM GmbH
- (acq. int. in) American Nuclear Corp. 25, 4: 178
- (acq.) ENSR Corp. 25, 2: 210

Numerix Corp.
- (acq. by) Mercury Computer Systems Inc. 25, 1: 179

Nursefinders [23 Nursefinder franchise offices]
- (unit acq. by) Adia Services Inc. 25, 2: 179

Nutmeg Industries Inc.
- (acq.) McBriar Sportswear Inc. 25, 2: 106

NutraMax Products Inc.
- (acq. by) MEDIQ Inc. 25, 4: 130

NuVision Inc.
- (int. acq. by) Private investor(s) 25, 4: 131

NYCOM Information Services Inc.
- (acq.) American Network Exchange Inc. 25, 2: 138
- (acq.) Communication Technologies Inc. 25, 5: 127

NYNEX Corp.
- (acq. int. in) GMO AG 25, 4: 203
- (acq.) Lamarian Systems Inc. 25, 2: 185
- (acq.) Stockholder Systems Inc. 25, 4: 167

NYNEX Mobile Communications Co. [New York paging operations]
- (unit acq. by) PageAmerica Group Inc. 25, 4: 120

NYNEX Paging Co.
- (unit acq. by) PageAmerica Group Inc. 25, 4: 121

O

Oak Communications Inc.
- (acq. by) Lorain Group 25, 4: 109

Oak Hill Care Center Inc.
- (acq. by) Health & Rehabilitation Properties Trust 25, 2: 188

Oak Tree Construction Computers Inc.
- (acq.) First Security Funding Inc. 25, 5: 165

Oakley Funeral Home Inc.
- (acq. by) MHI Group Inc. 25, 2: 178

O'Brien Energy Systems Inc.
- (acq. maj. int. in) Enercol Energy Systems Ltd. 25, 2: 211
- (acq.) Mobile Power Rental Co. 25, 4: 163

B. B. O'Brien's Inc.
- (rem. int. acq. by) StratAmerica Corp. 25, 5: 137

Occidental Nebraska Savings Bank FSB
- (acq. by) FirstTier Financial Inc. 25, 2: 157

Occu-Care Inc.
- (acq. by) TriCare Inc. 25, 2: 190

Occupational Medical Centers Inc.
- (acq. by) Readicare Inc. 25, 4: 172

Ocean Products Inc.
- (acq. by) George Weston Ltd. 25, 4: 178

Oceaneering International Inc.
- (acq.) Macrea Technology Inc. 25, 5: 156
- (int. acq. by) S. G. Warburg Group PLC 25, 1: 192
- (acq.) Sonsub Ltd. 25, 1: 220

Odetics Inc.
- (acq.) Coordinated Time Link 25, 5: 158

OEA Inc.
- (int. acq. by) Reich & Tang LP 25, 1: 119

Oerlikon-Buehrle Holding Ltd.
- (acq.) Spectrum CVD Inc. 25, 4: 189

Offense Group Associates
- (acq. int. in) Plains Resources Inc. 25, 2: 101

Office Depot Inc.
- (add. int. acq. by) Carrefour SA 25, 2: 206

Officine Elettro Meccaniche Marinato
- (acq. by) MagneTek Inc. 25, 5: 183

Offshore Express Inc. [two modern equipped vessels]
- (unit acq. by) Hornbeck Offshore Services Inc. 25, 5: 125

Offshore Logistics Inc. [marine division]
- (unit acq. by) Gulf Applied Technologies Inc. 25, 5: 125

Offshore Pipelines Inc.
- (acq. unit of) Brown & Root International Inc. [marine construction assets] 25, 4: 86

Ogden Corp.
- (acq.) Chemex International Inc. 25, 1: 188
- (acq.) ERC International Inc. 25, 1: 188

Oglebay Norton Co.
- (int. acq. by) Private investor(s) 25, 4: 82
- (int. acq. by) Private investor(s) 25, 4: 82

Ohio Valley-Clarksburg Inc.
- (acq. by) Cardinal Distribution Inc. 25, 2: 142

Oil-Dri Corp. of America
- (acq.) Industrial Environmental Products Inc. 25, 2: 145

Oilfield Rental Tools
- (acq. by) Enterra Corp. 25, 5: 186

Old Bond Street Corp.
- (acq. unit of) SmithKline Beecham PLC [Yardley/Lentheric Cosmetics business] 25, 2: 212

Old Kent Financial Corp.
- (acq.) St. Charles Federal Savings Association 25, 5: 145

Old National Bancorp
- (acq.) Warrick Financial Corp. 25, 5: 145

Olin Corp. [water services division]
- (unit acq. by) Ashland Oil Inc. 25, 1: 121

Olsten Corp.
- (acq.) Upjohn HealthCare Services Inc. 25, 5: 162

Olympus Capital Corp.
- (int. acq. by) Private investor(s) 25, 2: 165

Omet SA
- (acq. by) Emerson Electric Co. 25, 1: 214

OMI Corp.
- (acq.) Rubicon Tankers Ltd. 25, 1: 215

Omni Bank NA
- (acq. by) China Rebar Co. 25, 2: 206

Omni Business Systems Inc.
- (acq. by) Alco Standard Corp. 25, 5: 131

Omni Capital Group Inc.
- (int. acq. by) Private investor(s) 25, 2: 165
- (int. acq. by) Private investor(s) 25, 4: 147

Omnicare Inc.
- (acq.) Beeber Pharmacies Inc. 25, 2: 145

Omnicom Group Inc.
- (acq.) Baker Advertising 25, 4: 164
- (acq.) Rainoldi, Kerzner & Radcliffe 25, 2: 181

Omnicorp Ltd.
- (add. int. acq. by) Rockwood Holdings PLC 25, 1: 203

Omron Corp.
- (acq.) Marshall Products Inc. 25, 1: 203

On-Line International Inc. [computer software system and clients]
- (unit acq. by) B. I. Moyle & Associates Inc. 25, 5: 158

Onex Corp.
- (acq.) Automotive Industries Inc. 25, 2: 202

Online Financial Communications Systems Inc.
- (acq. by) First Financial Management Corp. 25, 2: 183

Ono Pharmaceutical Co.
- (acq. int. in) Telios Pharmaceuticals Inc. 25, 4: 181

Onoda Cement Co. Ltd.
- (acq.) California Portland Cement Co. 25, 5: 168
- (acq. maj. int. in) Lone Star Northwest 25, [illegible]: 198

Onondaga Litho Supply Co.
- (acq. by) Tasty Baking Co. 25, 4: 131

Opcon Inc.
- (acq. by) Eaton Corp. 25, 4: 177

Oppenheimer & Co. Inc.
- (acq. unit of) Integrated Resources Inc. [two health care funds] 25, 2: 177

Oppenheimer Industries Inc. [nine partnerships]
- (unit acq. by) Benchmark Management Group 25, 1: 169

Oppenheimer Industries Inc. [two subsidiaries]
- (unit acq. by) Traders Insurance Co. 25, 1: 167

Oppenheimer Management Corp.
- (acq. by) Private investor(s) 25, 5: 151

Optic-Electronic Corp.
- (acq. by) Imo Industries Inc. 25, 5: 123

Optical Corp. of America Inc.
- (acq. unit of) Perkin-Elmer Corp. [Applied Optics operation] 25, 1: 132

Optilink Corp.
- (acq. by) DSC Communications Corp. 25, 4: 108

Options Group
- (acq. by) Track Data Corp. 25, 5: 151

Ordway-Saunders Co.
- (acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152

Oregon Steel Mills Inc.
- (int. acq. by) Private investor(s) 25, 4: 100

Oriental Acquisition Corp.
- (acq.) Oriental Trading Corp. 25, 1: 116

Oriental Trading Corp.
- (acq. by) Oriental Acquisition Corp. 25, 1: 116

Orion Systems
- (acq. by) Comshare Inc. 25, 1: 176

Orkem SA
- (acq. unit of) Emhart Corp. [Bostik chemicals adhesives unit] 25, 1: 195

Ormand Industries Inc.
- (acq. by) IOI Acquisition Corp. 25, 4: 174

Orogil SA
- (acq. by) Chevron Corp. 25, 2: 212

Ortho-Care Inc.
- (acq. by) Orthopedic Services Inc. 25, 5: 162

Orthopedic Casting Laboratory Inc.
- (acq. by) Martin Worldwide Inc. 25, 2: 226

Orthopedic Services Inc.
- (acq.) Allied Limb & Brace Co. 25, 5: 162
- (acq.) Canoga Orthopedics Inc. 25, 4: 172
- (acq.) Custom Prosthetics of Arizona 25, 5: 162
- (acq.) Newport Orthopedics 25, 5: 162
- (acq.) Ortho-Care Inc. 25, 5: 162

Oryx Energy Co.
- (acq. unit of) BP Exploration [portfolio of international oil and gas properties] 25, 1: 100

Oryx Energy Co. [certain California oil properties]
- (unit acq. by) Unocal Corp. 25, 5: 108

Oryx Energy Co. [interests in 44 wells and 7,000 leased acres]
- (unit acq. by) Mitchell Energy & Development Corp. 25, 2: 100

Oshkosh B'Gosh Inc.
- (acq.) Absorba Inc. 25, 2: 107
- (acq.) Essex Outfitters Inc. 25, 2: 145

Oshkosh Truck Corp.
- (acq.) Miller Trailer Inc. 25, 5: 121
- (acq.) Miller Ventures Inc. 25, 5: 121

Outboard Marine Corp.
- (acq.) Altra Marine Products Inc. 25, 2: 216
- (acq. unit of) Grumman Corp. [boat division] 25, 1: 130
- (acq.) Irisbowl Pty. Ltd. 25, 4: 203
- (acq. unit of) Topaz Marine Corp. [assets of fishing boatlines] 25, 4: 111

Outer Drive Hospital
- (acq. by) Vencor Inc. 25, 5: 163

Outlet Communications Inc. [WTOP-AM, WASH-FM, WXIN-TV, & WATL-TV]
- (unit acq. by) Chase Enterprises Inc. 25, 1: 139

Outokumpu OY
- (acq.) American Brass Co. 25, 5: 192

Overseas Partners Inc.
- (acq.) QUAMCO INC. 25, 1: 124

Oxford Homes Inc.
- (acq. by) Royal Business Group Inc. 25, 1: 120

Oxford Investment Group Inc.
- (acq.) Camelot Industries Inc. 25, 2: 145

Oxford Partners
- (acq.) Quintar Corp. 25, 2: 181

Oxxford Clothes Inc.
- (acq. by) Private investor(s) 25, 1: 106

OXY USA Inc. [natural gas properties in West Virginia & Kentucky]
- (unit acq. by) Ashland Oil Inc. 25, 2: 99

OY Wartsila
- (acq. unit of) Morrison Knudsen Corp. [power services division] 25, 2: 194

Ozite Corp.
- (acq.) Sage Group Inc. 25, 4: 98

P

Pacific Aviation Group Inc.
- (maj. int. acq. by) GPA Group Ltd. 25, 2: 204

Pacific Coast Building Products Inc.
- (acq.) Interstate Brick Co. 25, 1: 116

Pacific Data Euro Ltd.
- (acq. by) Digital Communications Associates Inc. 25, 4: 216

Pacific Equity Ltd.
- (acq. int. in) Detrex Corp. 25, 2: 197

Pacific Fidelity Life Insurance Co. [ordinary life business]
- (unit acq. by) American Heritage Life Investment Corp. 25, 5: 151

Pacific Gas & Electric Co.
- (acq.) Corpus Christi Exploration Co. 25, 5: 107
- (acq. unit of) Environmental Power Corp. [Scrubgrass cogeneration project] 25, 5: 129

Pacific Graphics Inc.
- (acq. by) Momentum Distribution Inc. 25, 2: 144

Pacific Tropical Products
- (acq.) Pacific Tropical Products Inc. 25, 1: 97

Pacific Tropical Products Inc.
- (acq. by) Pacific Tropical Products 25, 1: 97

Pacific Western Bancshares Inc.
- (int. acq. by) Alpha Capital Co. Inc. 25, 2: 150

Pacific Western Extruded Plastics Co.
- (acq. unit of) Air Products & Chemicals Inc. [polyvinylchloride (PVC) business] 25, 4: 95

Pacifica Publishing Corp.
- (acq. by) United Newspapers PLC 25, 2: 196

PacifiCorp
- (acq. unit of) Adobe Resources Corp. [interests in McPac field] 25, 5: 107
- (acq.) North-West Telecommunications Inc. 25, 4: 91
- (acq. unit of) PSI Inc. [interests in oil assets] 25, 1: 100
- (acq. unit of) Southern Mineral Corp. [working interests in Trimble gas field] 25, 2: 101

PacifiCorp Credit Inc. [leasing/financing and distribution]
- (unit acq. by) American Telephone & Telegraph Co. 25, 1: 161

Page Group Publishing Inc.
- (acq.) Beverly Hills Magazine 25, 4: 91
- (acq.) Brentwood Bla-Bla 25, 4: 91

PageAmerica Group Inc.
- (acq. unit of) NYNEX Mobile Communications Co. [New York paging operations] 25, 4: 120
- (acq. unit of) NYNEX Paging Co. 25, 4: 121

PaineWebber Group Inc
- (acq. int. in) AVX Corp. 25, 1: 128
- (int. acq. by) Heine Securities Corp. 25, 1: 164
- (int. acq. by) Private investor(s) 25, 1: 164

Palliativo Home Care Services.
(acq. by) Preferred Homecare of America Inc. 25, 1: 184

Pamrapo Bancorp Inc.
(acq.) Elysian Federal Savings Bank 25, 2: 164

Pan Am Environmental Systems Inc.
(acq. by) NDE Environmental Corp. 25, 1: 174

Pannell Kerr Forster
(acq. unit of) Spicer & Oppenheim [Houston and San Francisco offices] 25, 5: 188

Panoply Patrol Service
(acq. by) Chambers Development Co. Inc. 25, 1: 173

Pansophic Systems Inc. [graphics division]
(unit acq. by) Autographix Inc. 25, 4: 165

Pantasote Inc. [Plastic/Magnetic Products division]
(unit acq. by) Standard Products Co. 25, 4: 98

Paper Communication Holding Ltd.
(maj. int. acq. by) Intercontinental Enterprises Inc. 25, 4: 198

Pappas, Carter, Evans & Koop
(acq. by) Boston Consulting Group Inc. 25, 4: 205

Par Pharmaceutical Inc.
(acq. rem. int. in) Quad Pharmaceuticals Inc. 25, 2: 113

Paragon Family Services Inc.
(acq. by) Loewen Group Inc. 25, 5: 175

Paragon Steakhouse Restaurants Inc.
(acq. by) Kyotaru Co. Ltd. 25, 2: 206

Paramount Communications Inc.
(acq.) Computer Curriculum Corp. 25, 1: 124
(acq.) Janus Book Publishers Inc. 25, 1: 110
(int. acq. by) Private investor(s) 25, 4: 169

Paramount Technical Products Inc.
(acq. by) RPM Inc. 25, 5: 114

Parent Federal Savings Bank
(acq. by) CCNB Corp. 25, 2: 153

Parenting
(rem. int. acq. by) Time Warner Inc. 25, 1: 111

Parfums Stern Inc.
(acq. by) Societe Nationale Elf Aquitaine 25, 1: 195

Park Air Electronics Ltd.
(acq. by) Westinghouse Electric Corp. 25, 2: 215

Park Avenue Bank
(maj. int. acq. by) Private investor(s) 25, 4: 191

Parker Gas Co.
(acq. by) Western Gas Resources Inc. 25, 4: 127

Parker-Hannifin Corp. [biomedical group]
(unit acq. by) Strato Medical Corp. 25, 1: 133

Parkin Food Products Ltd.
(acq. by) Geo. A. Hormel & Co. 25, 4: 196

Parklane Manufacturing Inc.
(acq. by) Premiere Acquisition Co. Inc. 25, 1: 106

PARTNERS National Health Plans
(acq. by) Aetna Life & Casualty Co. 25, 2: 172

Partners Oil Co.
(acq. unit of) Atlantic Richfield Co. [certain gas properties] 25, 2: 101

Parts Locator Inc.
(acq. by) AutoInfo Inc. 25, 2: 179

Passive Technology
(acq. by) Sterling Electronics Corp. 25, 5: 134

Pathe Communications Corp.
(acq.) Giada Film Library 25, 2: 187
(acq.) MGM/UA Communications Co. 25, 5: 160

Patten Corp.
(int. acq. by) Gruce Brothers Ltd. 25, 1: 164

Pawnee Petroleum Co
(acq. int. in) Tide West Oil Co. 25, 1: 100

Paymaster Oil Mill Co.
(acq. by) Archer-Daniels-Midland Co. 25, 1: 104

Pay 'n Save Inc.
(int. acq. by) Drexel Burnham Lambert Group 25, 1: 169

Payroll Tax Corp.
(acq. by) Arthur Andersen & Co. 25, 5: 151

Payton's Bottled Gas Inc.
(acq. by) UGI Corp. 25, 4: 126

PBG Inc.
(acq.) Gladwin Inc. 25, 1: 128
(acq.) Phillips & Brooks Inc. 25, 1: 190

PCF Acquisition Co.
(acq.) PennCorp Financial Group 25, 4: 156

PCS Inc.
(rem. int. acq. by) McKesson Corp. 25, 2: 174

Pea River Iron Ore Co. Inc.
(acq. by) Big River Minerals Corp. 25, 4: 81

Peabody Holding Co.
(int. acq. by) Hanson PLC 25, 1: 191

Peabody Ltd.
(acq. by) Dresser Industries Inc. 25, 2: 220

KPMG Peat Marwick [executive search operation]
(unit acq. by) Private investor(s) 25, 1: 175

Pebble Beach Co.
(acq. by) General Coast Enterprises 25, 4: 194

Peek PLC
(acq.) Brandt Instruments 25, 4: 188
(acq. unit of) Howe Richardson Inc. [Traffic Data Systems division] 25, 2: 229

Peerless Laundry Co. [health care and linen business and assets]
(unit acq. by) Angelica Corp. 25, 2: 178

Pegasus Broadcasting Inc.
(acq. by) General Electric Co. 25, 4: 119

Pegasus Engineering Holdings Ltd.
(acq. by) Jacobs Engineering Group Inc. 25, 2: 221

Pegasus Holdings Inc.
(acq.) Horsehead Industries Inc. 25, 1: 117

Pembroke Pines General Hospital
(acq. by) Humana Inc. 25, 1: 183

Penhaligon's Ltd.
(acq. by) Limited Inc. 25, 4: 198

Peninsular & Oriental Steam Navigation Co.
(acq.) McDevitt & Street Co. 25, 4: 179

Penn Dairies Inc.
(acq. by) Koninklijke Wessanen NV 25, 4: 179

Penn Fibre & Specialty Co. Inc.
(acq. by) Private investor(s) 25, 1: 115

PennCorp Financial Group
(acq. by) PCF Acquisition Co. 25, 4: 156

Pennsylvania Truck Lines Inc.
(acq. by) Private investor(s) 25, 1: 137

Penntech Environmental Inc.
(acq. by) Tri-Tech Environmental Services 25, 5: 165

Penntech Papers Inc.
(acq. by) Willamette Industries Inc. 25, 2: 108

Pennview Savings Association
(acq. by) Univest Corp. of Pennsylvania 25, 4: 150

Pennysaver Publications of Pennsylvania
(acq. by) Trinity International Holdings PLC 25, 1: 207

Pennzoil Co.
(acq. maj. int. in) Jiffy Lube International Inc. 25, 1: 181
(acq.) Proven Properties Inc. 25, 1: 100

Penrod Drilling Corp.
(int. acq. by) Private investor(s) 25, 1: 101
(rem. int. acq. by) Private investor(s) 25, 5: 107

Pentair Inc.
(int. acq. by) Acadia Partners LP 25, 1: 108

Penwest Ltd.
(acq.) Alpha Biochemical Corp. 25, 2: 104

People Karch International Co. Ltd.
(acq. by) Nichii Co. Ltd. 25, 4: 195

Peoples Bancorp of Worcester Inc.
(acq.) Milford Savings Bank 25, 4: 145

Peoples Bancorporation
(merged) Planters Corp. 25, 5: 145

Peoples Bank of Harrington
(acq. by) Wilmington Trust Co. 25, 5: 147

Peoples Drug Stores Inc.
(acq. by) Melville Corp. 25, 4: 135

Peoples Natural Gas Co. of South Carolina
(acq. by) SCANA Corp. 25, 5: 130

Peoples Savings Bank
(acq. by) First Bancorporation of Ohio 25, 5: 141

Peoples State Bank
(acq. by) Valley Bancorporation 25, 1: 161

Peoples State Bank, Dallas
(acq. by) Comerica Inc. 25, 5: 140

Peoples Telephone Co. Inc.
(acq.) Advanced Telecom Systems Inc. 25, 2: 138
(acq.) U.S. Commercial Telephone Corp. 25, 4: 121

Peoria Journal Star
(acq.) Register-Mail of Galesburg 25, 4: 92

PepsiCo Inc.
(acq. maj. int. in) Empresas Gamesa SA de CV 25, 5: 179
(acq. unit of) Winchell's Donut House LP [263 Western U.S. locations] 25, 1: 150

PerfectData Corp.
(acq.) Coverware Co. 25, 6: 55

Perfection Forms Corp.
(acq. by) Private investor(s) 25, 2: 224

Perfection Heat Treating Co.
(acq. by) Brannon, Samaddar & Brannon Inc. 25, 4: 100

Perkin-Elmer Corp. [Applied Optics operation]
(unit acq. by) Optical Corp. of America Inc. 25, 1: 132

Perkin-Elmer Corp. [semiconductor equipment business]
(unit acq. by) Multiple acquirers 25, 2: 128

Permanent Savings Bank
(acq. by) KeyCorp 25, 4: 144

Permian Partners LP
(acq. by) National Intergroup Inc. 25, 5: 106

Perot Group
(acq. int. in) Atlantix Corp. 25, 2: 186

Perry Drug Stores Inc.
(acq. unit of) Revco Drug Stores Inc. [16 drugstores] 25, 2: 149

Perry Drug Stores Inc. [A. L. Price Health & Beauty Aids stores]
(unit acq. by) Private investor(s) 25, 2: 149

Perry Group Inc. [Perry Technologies unit]
(unit acq. by) Martin Marietta Corp. 25, 4: 111

Peso's Inc.
(acq. by) Texas Tortilla Bakery Inc. 25, 1: 151

Petrodrill Oilfield Services
(acq. by) Enterra Corp. 25, 5: 186

Petroleos de Venezuela SA
(acq.) CITGO Petroleum Corp. 25, 1: 196

Petroleum Communications Inc.
(acq. by) S&P Cellular Holding Inc. 25, 1: 141

Petroleum Equipment Tools Co.
(acq. unit of) B&B Tool Co. Inc. [rental and fishing tool assets] 25, 1: 174

Petroleum Information Corp.
(acq. by) GeoQuest International Inc. 25, 5: 111

Petroleum Registry
(merged) PLS 25, 5: 154

Petrou Fisheries Inc.
(acq. by) Daybrook Fisheries Inc. 25, 1: 104

Pfizer Inc.
(acq. unit of) Inland Steel Co. [closed mines] 25, 4: 85
(acq.) Strato Medical Corp. 25, 5: 123

Pfizer Inc. [citric acid business]
(unit acq. by) Archer-Daniels-Midland Co. 25, 5: 112

Pharmacaps Inc.
(acq. by) Sobel BV 25, 1: 195

Pharmaceutical Data Services Inc.
(acq. by) Walsh International Inc. 25, 1: 175

Pharmacy Management Services Inc.
(acq.) Agar USA Inc. 25, 4: 130
(acq.) Resource Opportunities Inc. 25, 5: 153

Phase3 Systems Inc.
(acq. by) SunGard Data Systems Inc. 25, 5: 1[illegible]9

PHD Computer Services Inc.
(acq. by) Nashua Corp. 25, 4: 95

Phenix Federal Savings & Loan Association Co. [branches]
(unit acq. by) Synovus Financial Corp. 25, 2: 167

PHH Environments
(acq. by) Private investor(s) 25, 4: 164

Philadelphia Association for Clinical Trials
(acq. by) Corning Inc. 25, 1: 186

Philadelphia Industries Inc.
(acq.) Bailonoff Home Products 25, 1: 135
(acq. unit of) Manhattan Greeting Card Co. Inc. [Sloane greeting card line] 25, 1: 110
(acq.) Marlenn Corp. 25, 5: 121
(acq.) Standard Forms Ltd. 25, 4: 203

Philadelphia Savings Fund Society [54 branch offices]
(unit acq. by) Mellon Bank Corp. 25, 2: 161

Philip Morris Cos. Inc.
(acq. maj. int. in) Pietro Negroni SpA 25, 2: 211

Philipp Brothers Inc. [base-metals trading division]
(unit acq. by) Marc Rich AG 25, 5: 172

Jean Philippe Fragrances Inc.
(acq. unit of) Jordache Enterprises [cosmetic and fragrance unit] 25, 1: 113

Philips Industries Inc.
(int. acq. by) Private investor(s) 25, 4: 101
(acq. by) Tomkins PLC 25, 4: 185

Phillips & Brooks Inc.
(acq. by) PBG Inc. 25, 1: 190

Phillips Co.
(acq. by) Phillips Cos. Inc. 25, 4: 133

Phillips Cos. Inc.
(acq.) Phillips Co. 25, 4: 133

Phillips Petroleum Co.
(add. int. acq. by) Private investor(s) 25, 4: 84

Phillips Petroleum Co. [working interest in 39 wells]
(unit acq. by) Private investor(s) 25, 4: 84

Phipps Press Inc.
(maj. int. acq. by) Jannock Ltd. 25, 1: 193

Phoenix Affiliates International Inc.
(acq. rem. int. in) Phoenix American Inc. 25, 5: 150

Phoenix American Inc.
(rem. int. acq. by) Phoenix Affiliates International Inc. 25, 5: 150

Phoenix Capital Corp.
(acq.) 21st Century Medical Supplies Inc. 25, 1: 148

Phoenix Controls Inc.
(acq. by) Young & Franklin Inc. 25, 5: 119

Phoenix Data Inc. [Interface Product line unit]
(unit acq. by) Preston Scientific 25, 4: 105

Phoenix Endeavour Inc.
(acq. by) Johnson Worldwide Associates Inc. 25, 1: 134

Phoenix Resource Cos. Inc.
(maj. int. acq. by) Goldman, Sachs & Co. 25, 2: 100

Photocomm Inc.
(acq.) Solar SignAge Inc. 25, 2: 123
(int. acq. by) Westinghouse Electric Corp. 25, 1: 120

Physician Search Inc.
(unit acq. by) E. G. Todd Physician Search Inc. 25, 2: 182

Physicians Choice Services Inc.
(acq. by) Private investor(s) 25, 5: 190

Physicians Formula Cosmetics Inc.
(acq. by) Laboratories Pierre Fabre Inc. 25, 2: 197

Physiologic Diagnostic Service Inc.
(acq. by) Tokos Medical Corp. 25, 4: 173

Pic 'N' Save Corp.
(int. acq. by) Girard Partners LP 25, 2: 146

Piedmont Federal Corp.
(int. acq. by) Private investor(s) 25, 4: 147

Piedmont Mining Co. Inc.
(acq.) MMC Holding Inc. 25, 2: 102

Pier 1 Imports Inc.
(acq.) Sunbelt Nursery Group Inc. 25, 5: 135

Pierre Frozen Foods Inc.
(acq. by) Hudson Foods Inc. 25, 1: 105

Pietro Negroni SpA
(maj. int. acq. by) Philip Morris Cos. Inc. 25, 2: 211

Pikeville National Corp.
(acq.) F. Deposit Corp. 25, 4: 145
(acq. maj. int. in) First Bancorp Investment Corp. 25, 4: 145

Pilgrim Farms Inc.
(acq. by) Dean Foods Co. 25, 4: 87

Pilgrim Foreign Investors Funds
(acq. by) Franklin Resources Inc. 25, 2: 171
Pinkerton Group Inc.
(acq. unit of) Bunte General Corp. [confectionery assets] 25, 2: 226
Pioneer-American Inc.
(acq. by) Code, Hennessy & Simmons LP 25, 5: 132
Pioneer Chlor Alkali Investments Inc.
(acq.) Imperial West Chemical Co. 25, 5: 114
Pioneer Financial Services Inc.
(acq.) Manhattan National Life Insurance Co. 25, 1: 167
(acq.) National Health Services Inc. 25, 1: 174
Pioneer Hi-Bred International Inc.
(acq.) Allelix Crop Technologies 25, 5: 181
Pioneer-Standard Electronics Inc.
(acq. unit of) LCS 25, 5: 134
Pipeline Induction Heat Ltd.
(maj. int. acq. by) Enterra Corp. 25, 1: 219
Pit Stores Auto Centers Inc.
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(acq. int. in) Stewart Information Services Corp. 25, 1: 167
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(acq. int. in) Vent Industries 25, 4: 191
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  - (acq.) Walking Magazine 25, 4: 92
  - (acq. unit of) Walter H. Mayer Co. Inc. [health care and hospitality divisions] 25, 5: 134
  - (acq. unit of) Warnaco Inc. [activewear division] 25, 2: 107
  - (acq.) Water Management Systems 25, 4: 106
  - (acq. int. in) Wesbanco Inc. 25, 1: 159
  - (acq. add. int. in) Wespac Investors Trust 25, 1: 171
  - (acq. unit of) Westinghouse Electric Corp. [beverage group] 25, 4: 88
  - (acq. int. in) Westport Bancorp Inc. 25, 1: 159
  - (acq. unit of) Whittaker Corp. [battery group] 25, 2: 129
  - (acq. int. in) Wholesale Club Inc. 25, 2: 145
  - (acq. int. in) Wichita River Oil Corp. 25, 1: 101
  - (acq. int. in) Wichita River Oil Corp. 25, 4: 84
  - (acq. unit of) Wickes Lumber Co. [37 Southeast facilities] 25, 4: 90
  - (acq. int. in) Wiener Enterprises Inc. 25, 4: 134
  - (acq.) 24 Hr. Video 25, 2: 193
  - (acq. int. in) TransTechnology Corp. 25, 4: 102
- **Pro-Rehab Inc.**
  - (maj. int. acq. by) Continental Medical Systems Inc. 25, 5: 191
- **Procter & Gamble Co.**
  - (acq. unit of) American Cyanamid Co. [men's toiletries and fragrance business] 25, 4: 96
  - (acq.) Grand Cache Forest Products Ltd. 25, 1: 211
  - (acq.) Hawaiian Punch 25, 1: 105
  - (acq. int. in) Sanipak 25, 1: 211
- **Procter & Gamble Co. [Caliente Chili unit]**
  - (unit acq. by) William B. Reily & Co. Inc. 25, 5: 109
- **Procter & Gamble Co. [Lilt home-permanent business]**
  - (unit acq. by) DEP Corp. 25, 5: 112
- **Professional Intravenous Therapy Associates**
  - (acq. by) Preferred Homecare of America Inc. 25, 1: 184
- **Professional Security Bureau Ltd.**
  - (acq.) Delaware Valley Patrol Co. 25, 2: 182
- **Professional Sports Publications Inc.**
  - (acq. by) Cornerstone Strategic Holdings Inc. 25, 6: 54
- **Profile Industries Corp.**
  - (acq. by) Hunter Douglas Groep NV 25, 2: 204
- **Profit Technology Inc.**
  - (acq. unit of) Rodime PLC [computer subsystems business] 25, 2: 214
- **Profoot Nederland BV**
  - (acq. by) Woolworth Corp. 25, 1: 216
- **Program Resources Inc.**
  - (acq. by) DynCorp 25, 2: 191
- **Programming Services International**
  - (acq. by) XL/Datacomp Inc. 25, 1: 181
- **Prompt Finance Inc.**
  - (int. acq. by) Close Brothers Group PLC 25, 1: 205
- **Prospect Group Inc.**
  - (add. int. acq. by) Private investor(s) 25, 1: 136
  - (int. acq. by) Private investor(s) 25, 4: 116
  - (int. acq. by) Private investor(s) 25, 4: 116
  - (acq. add. int. in) Recognition Equipment Inc. 25, 1: 125
- **Proto Metal**
  - (acq. by) Wymore Engineering Inc. 25, 4: 107
- **Proven Properties Inc.**
  - (acq. by) Pennzoil Co. 25, 1: 100
- **Providence Journal Co. [Southeast cellular properties]**
  - (unit acq. by) GTE Corp. 25, 5: 126
- **Provident Bancorp Inc.**
  - (acq.) Northern Kentucky Trustcorp Inc. 25, 1: 171
- **Provident Group Inc.**
  - (acq.) General Switch Corp. 25, 4: 110
- **Prudential California Realty**
  - (acq. by) Private investor(s) 25, 4: 158
- **Prudential Insurance Co. of America**
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  - (acq. int. in) Intermet Corp. 25, 4: 100
- **PS Group Inc.**
  - (acq.) Jack Peak Travel 25, 4: 118
  - (int. acq. by) Private investor(s) 25, 2: 135
- **PSI Inc. [interests in oil assets]**
  - (unit acq. by) PacifiCorp 25, 1: 100
- **PTC Financial Corp.**
  - (acq. by) Lincoln Financial Corp. 25, 5: 143
- **Public Utilities Reports**
  - (acq.) Utility Fleet Management 25, 4: 92
- **Publishers Equipment Corp.**
  - (acq.) Motter Printing Press Co. 25, 2: 124
- **Puget Sound Bancorp**
  - (acq.) First Enumclaw Bancorp 25, 5: 145
- **Pulitzer Publishing Co.**
  - (acq.) St. Louis Home Magazine 25, 1: 111
- **Pure Culture Products**
  - (acq. by) Burns Philp & Co. 25, 1: 192
- **Puritan-Bennett Corp.**
  - (int. acq. by) Dietche & Field Advisers Inc. 25, 2: 112
- **Pursuit Capital Corp.**
  - (acq. by) Argyle Funding Inc. 25, 5: 163
- **PW Investment of Wisconsin Inc.**
  - (acq. unit of) H. C. Prange Co. [Prange Way division] 25, 4: 133
- **Pyramid Electronics Supply Inc.**
  - (acq. by) Kent Electronics Corp. 25, 1: 148

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  - (acq. by) MHA LP 25, 5:
- **Qintex Entertainment Inc. [entertainment assets]**
  - (unit acq. by) RHI Entertainment Inc. 25, 5: 161
- **QSR Inc.**
  - (acq.) MIAMI SUBS [national franchise rights] 25, 4: 159
- **Quad-C Inc.**
  - (acq.) Raytec Watergroup Co. LP 25, 1: 125
- **Quad Pharmaceuticals Inc.**
  - (rem. int. acq. by) Par Pharmaceutical Inc. 25, 2: 113
- **Quadra Logic Technologies Inc.**
  - (int. acq. by) American Cyanamid Co. 25, 1: 221
- **Quaker Coal Co.**
  - (acq.) Youghiogheny & Ohio Coal Co. 25, 1: 98
- **Qual-Med Inc.**
  - (acq. rem. int. in) Foundation Health Corp. [Washington HMO] 25, 4: 156
- **Qualimetrics Inc.**
  - (acq. by) Dynatech Corp. 25, 4: 112
- **QUAMCO INC.**
  - (acq. by) Overseas Partners Inc. 25, 1: 124
- **Quantrad Corp.**
  - (acq. by) Applied Electron Corp. 25, 1: 126
- **Quantum**
  - (acq. by) Medical Imaging Centers of America Inc. 25, 1: 184
- **Quantum Chemical Corp. [Norkool industrial products business]**
  - (unit acq. by) Union Carbide Corp. 25, 4: 97
- **Quantum Chemical Corp. [polyalphaolefin business]**
  - (unit acq. by) Ethyl Corp. 25, 4: 94
- **Quantum Medical Systems Inc.**
  - (acq. by) Siemens AG 25, 5: 192
- **Quest BioTechnology Inc.**
  - (acq. int. in) AM Diagnostics Inc. 25, 4: 114
- **Queue Inc.**
  - (acq. unit of) Spinnaker Software Corp. [educational software line] 25, 4: 168
- **Quinlan Pretzel Co.**
  - (acq. by) Borden Inc. 25, 2: 103
- **Quintar Corp.**
  - (acq. by) Oxford Partners 25, 2: 181
- **Quintron Inc. [Driskell Bioengineering dental implant product line]**
  - (unit acq. by) Stryker Corp. 25, 2: 133
- **Quixote Corp.**
  - (acq.) Baron Data Systems 25, 1: 125
  - (acq. unit of) Xscribe Corp. [litigation-support software line] 25, 5: 159
- **QVC Network Inc. [COMB mail-order business unit]**
  - (unit acq. by) Primerica Corp. 25, 2: 149

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  - (unit acq. by) CPC International Inc. 25, 5: 179
- **R&S Materials Inc.**
  - (acq. by) Dravo Corp. 25, 1: 102
- **R&W Ceramics**
  - (acq. by) Imperial Chemical Industries PLC 25, 4: 183
- **R/I Inc.**
  - (acq. by) Corroon & Black Corp. 25, 2: 173
- **R. T. Holdings SA**
  - (acq. unit of) Universal Foods Corp. [cheese division] 25, 2: 195
- **Rabbit Software Corp.**
  - (add. int. acq. by) Safeguard Scientifics Inc. 25, 2: 186
- **RAC Mortgage Investment Corp.**
  - (int. acq. by) RYMAC Mortgage Investment Corp. 25, 2: 178
- **Racal Electronics PLC**
  - (acq. unit of) Digital Communications Associates Inc. [Network Group] 25, 1: 199
  - (acq. maj. int. in) EFI Corp. 25, 2: 201
- **Radice Corp.**
  - (maj. int. acq. by) Stoneridge Resources Inc. 25, 1: 168
- **Radionics Inc.**
  - (acq. by) Expamet International PLC 25, 1: 199
- **Rafferty Associates Inc.**
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- **Ragen Corp.**
  - (int. acq. by) Multiple acquirers 25, 4: 110
- **Rainbow Cruises Inc.**
  - (acq. int. in) Regency Cruises Inc. 25, 4: 117
- **Rainoldi, Kerzner & Radcliffe**
  - (acq. by) Omnicom Group Inc. 25, 2: 181
- **Ralston Purina Co.**
  - (acq.) Eveready de Mexico SA de CV 25, 1: 214
  - (acq. rem. int. in) Keystone Resort Management Inc. 25, 2: 178
- **Ram Industrial Coatings Inc.**
  - (acq. by) Waste Technology Corp. 25, 5: 117
- **Raman Technology Inc.**
  - (acq. by) BOC Group PLC 25, 4: 187
- **Ramsay-HMO Inc.**
  - (acq.) Comprehensive Benefit Administrators Inc. 25, 4: 156
- **Ramteck Systems Inc.**
  - (acq. by) Envirotech Systems Inc. 25, 2: 140
- **Ramtek Corp.**
  - (acq.) GEMS 25, 5: 185
- **Rancho Industries Inc.**
  - (acq. by) Tenneco Inc. 25, 1: 131
- **Randwal Instruments Inc.**
  - (acq. by) Private investor(s) 25, 2: 226
- **Ranger Well Service Inc.**
  - (acq. by) Pride Petroleum Services Inc. 25, 1: 100
- **Rank Organisation PLC**
  - (acq.) Deluxe Laboratories Inc. 25, 5: 175
- **Ransburg-Gema Pumpen GmbH**
  - (acq. by) Graco Inc. 25, 1: 213
- **Raritan Bancorp Inc.**
  - (int. acq. by) Kline, Elko & Co. III LP 25, 2: 161
- **Raster Devices Corp.**
  - (acq.) The Company 25, 2: 125
- **Rational**
  - (int. acq. by) International Business Machines Corp. 25, 1: 178
- **Ratiopharm GmbH**
  - (acq. maj. int. in) Martec Pharmaceutical Inc. 25, 1: 195
- **Ratners Group PLC**
  - (acq.) Kay Jewelers Inc. 25, 5: 172
- **Rau Fasteners Inc.**
  - (acq. by) RFI Acquisition Corp. 25, 2: 134
- **Raychem Corp.**
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 98
- **Raymond James Financial Inc.**
  - (acq. int. in) Interstate/Johnson Lane Inc. 25, 1: 164
- **M. J. Raynes Inc.**
  - (acq. by) Macklowe Organization 25, 4: 158
- **Raynier Preferred Nurse Provider**
  - (acq. by) Amserv Inc. 25, 1: 183
- **Raytec Watergroup Co. LP**
  - (acq. by) Quad-C Inc. 25, 1: 125
- **Raytel Acquisition Corp.**
  - (acq.) CDI Medical Services Inc. 25, 1: 149
- **Raytheon Co.**
  - (acq.) Domain Power Ltd. 25, 4: 200
  - (acq.) Nautech Ltd. 25, 5: 184
  - (acq.) REMCO SA 25, 2: 215
  - (acq.) Seis-Pro & Consultants Ltd. 25, 5: 187
- **RCS Health Care Partners LP**
  - (acq.) DeVilbiss Health Care Inc. 25, 5: 123
- **REACT Corp.**
  - (acq. by) Granada Group PLC 25, 4: 193
- **Reactive Systems Inc.**
  - (acq. by) Williams Cos. 25, 2: 140
- **Readicare Inc.**
  - (acq.) Occupational Medical Centers Inc. 25, 4: 172
- **Reading Corp.**
  - (add. int. acq. by) Craig Corp. 25, 1: 187
- **Realty Refund Trust**
  - (int. acq. by) Private investor(s) 25, 1: 171
- **Realty South Investors Inc.**
  - (int. acq. by) Freedom Financial Corp. 25, 4: 158
- **Realty World-TCF Realty Inc.**
  - (acq. by) Burnet Realty 25, 5: 154
- **Reckitt & Colman PLC**
  - (acq. unit of) American Home Products Corp. [household products business] 25, 2: 197
- **Recognition Equipment Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 123
  - (int. acq. by) Private investor(s) 25, 2: 124
  - (add. int. acq. by) Prospect Group Inc. 25, 1: 125
- **Recognition Equipment Inc. [POSTALogic business]**
  - (unit acq. by) Bell & Howell Co. 25, 2: 120
  - (unit acq. by) Harris Adacom Corp. 25, 4: 104
- **Recognition Equipment Inc. [Wand Products division]**
  - (unit acq. by) Siemens AG 25, 5: 171
- **Record Clubs of Australia Pty.**
  - (acq. by) Time Warner Inc. 25, 1: 217
- **Recoton Corp.**
  - (acq.) All Channel Products Inc. 25, 1: 129
- **Recovery Systems Inc.**
  - (acq. by) Lo-Jack Corp. 25, 2: 144
- **Recticon Corp.**
  - (acq. by) Authorized Distribution Network Inc. 25, 4: 107
- **Recyclers Computer Network Inc.**
  - (acq. by) AutoInfo Inc. 25, 5: 155
- **Red Apple Cos.**
  - (acq. unit of) Busy Bee Food Stores Inc. [27 upstate New York stores] 25, 2: 147
- **Red Eagle Resources Corp.**
  - (acq.) French Petroleum Corp. 25, 2: 101

- **Red Head Brass Inc.**
  - (acq. by) Private investor(s) 25, 2: 124
- **Redding & Moore Well Service Co. Inc.**
  - (acq. by) Pride Petroleum Services Inc. 25, 4: 207
- **Reebok International Ltd.**
  - (acq. unit of) Rockport Lizenz & Handels Establishment [European rights] 25, 5: 193
- **Carroll Reed [certain assets and liabilities]**
  - (unit acq. by) Swire Pacific Ltd. 25, 4: 190
- **Reed Crushed Stone Co. Inc.**
  - (acq. by) Vulcan Materials Co. 25, 4: 85
- **Reed International PLC**
  - (acq.) Martindale-Hubbell Inc. 25, 1: 194
  - (acq.) Pollution Engineering 25, 1: 194
- **Reeves Communications Corp.**
  - (acq. by) Thames Television PLC 25, 1: 208
- **REFAC Technology Development Corp.**
  - (int. acq. by) Private investor(s) 25, 1: 124
- **Regal Communications Corp.**
  - (acq.) GV Communications Inc. 25, 4: 122
- **Regency Cruises Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 137
  - (int. acq. by) Rainbow Cruises Inc. 25, 4: 117
- **Regie Nationale des Usines Renault**
  - (acq. maj. int. in) Mack Trucks Inc. 25, 2: 202
  - (acq. rem. int. in) Mack Trucks Inc. 25, 5: 170
- **Regional Waste Services Inc.**
  - (acq. by) Laidlaw Inc. 25, 4: 189
- **Regis Corp. [Maxim's, and Essanelle Salon Co.**
  - (acq. by) MEI Diversified Inc. 25, 4: 161
- **Register-Mail of Galesburg**
  - (acq. by) Peoria Journal Star 25, 4: 92
- **Reich & Tang LP**
  - (acq. int. in) Baltek Corp. 25, 2: 223
  - (acq. int. in) OEA Inc. 25, 1: 119
- **William B. Reily & Co. Inc.**
  - (acq. unit of) Procter & Gamble Co. [Caliente Chili unit] 25, 5: 109
- **Reisterstown Federal Savings Bank**
  - (acq. by) Private investor(s) 25, 1: 159
- **Reliable Holdings Corp.**
  - (acq. unit of) Revco Drug Stores [221 retail drugstores] 25, 2: 149
- **Reliance Group Holdings Inc.**
  - (acq. maj. int. in) Nueva Vista Productions 25, 4: 122
  - (acq. int. in) Symbol Technologies Inc. 25, 2: 129
- **REMCO SA**
  - (acq. by) Raytheon Co. 25, 2: 215
- **Remington Resources Inc. [oil & gas interests in PHD field]**
  - (unit acq. by) E. I. du Pont de Nemours & Co. 25, 2: 99
- **Renaissance GRX Inc.**
  - (acq. by) ZyMOS Corp. 25, 4: 107
- **Rendeck International Group**
  - (acq. by) Computer Task Group Inc. 25, 5: 187
- **Renouf Corp. Ltd.**
  - (acq.) Benequity Properties 25, 5: 174
- **Rent-A-PC Inc.**
  - (acq. unit of) Computer Factory Inc. [rental operations] 25, 4: 168
- **Rentokil Group PLC**
  - (acq.) Botanicus Interior Landscaping 25, 1: 206
- **Rentrak Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 177
- **Republic Bank for Savings FA**
  - (acq. by) Bank South Corp. 25, 4: 211
- **Republic New York Corp.**
  - (acq.) Manhattan Savings Bank 25, 2: 165
- **Republic Pictures Corp.**
  - (acq.) Sugar Entertainment Inc. 25, 5: 161
- **Republic Waste Industries Inc.**
  - (acq.) Alliance Holding Corp. 25, 4: 157
  - (acq.) Bay County Development Inc. 25, 2: 141
  - (acq. maj. int. in) Best Pak Inc. 25, 4: 117
  - (acq.) C.S.C. Disposal Inc. 25, 2: 141
  - (acq.) Living Earth Technology Inc. 25, 4: 96
  - (acq.) Malloy Landfill & Sanitation 25, 2: 141
- **Resdel Industries**
  - (maj. int. acq. by) Rossiter & Co. 25, 1: 129
- **Research Industries Corp.**
  - (acq. rem. int. in) Research Medical Inc. 25, 5: 123
- **Research Medical Inc.**
  - (rem. int. acq. by) Research Industries Corp. 25, 5: 123
- **Residential Funding Corp.**
  - (acq. by) General Motors Corp. 25, 1: 163
- **Resource Engineering & Planning Inc.**
  - (acq. by) Y&A Group Inc. 25, 4: 177
- **Resource Group Inc.**
  - (acq. by) Brandon Systems Corp. 25, 4: 161
- **Resource Opportunities Inc.**
  - (acq. by) Pharmacy Management Services Inc. 25, 5: 153
- **Resource Recycling Technologies Inc.**
  - (acq.) Ricard Group 25, 2: 115
- **Restaurants Etc.**
  - (acq. by) StratAmerica Corp. 25, 1: 151
- **Resurgens Communications Group Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 121
  - (acq.) Resurgens West Inc. 25, 4: 122
- **Resurgens West Inc.**
  - (acq. by) Resurgens Communications Group Inc. 25, 4: 122
- **Retirement Living Communities LP**
  - (acq. by) Capital Realty Group Corp. 25, 2: 175
- **Reuters Holdings PLC**
  - (acq.) Uplink Ltd. 25, 4: 189
- **Revco Drug Stores Inc. [221 retail drugstores]**
  - (unit acq. by) Reliable Holdings Corp. 25, 2: 149
- **Revco Drug Stores Inc. [16 drugstores]**
  - (unit acq. by) Perry Drug Stores Inc. 25, 2: 149
- **Review Management Corp.**
  - (acq. by) USF&G Corp. 25, 2: 178
- **Revman Industries Inc.**
  - (maj. int. acq. by) Private investor(s) 25, 5: 110
- **Rexcorp**
  - (acq.) Impact Industries Inc. 25, 2: 199
- **Rexene Corp.**
  - (acq.) Poly-Pac Inc. 25, 2: 115
- **Rexon Inc.**
  - (int. acq. by) Private investor(s) 25, 1: 124
- **Reynolds Metals Co.**
  - (acq.) Austria Dosen Ges MBH & Co. KG 25, 2: 214
- **RFI Acquisition Corp.**
  - (acq.) Rau Fasteners Inc. 25, 2: 134
- **RHI Entertainment Inc.**
  - (acq. unit of) Qintex Entertainment Inc. [entertainment assets] 25, 5: 161
- **M. H. Rhodes Inc.**
  - (acq. unit of) Ripley Co. Inc. [Sunswitch division] 25, 2: 129
- **Rhodes Plastic Corp.**
  - (acq. by) J. S. Acquisition Corp. 25, 2: 115
- **Rhone-Poulenc SA**
  - (acq. unit of) GAF Corp. [surfactants & specialty chemicals division] 25, 1: 195
  - (acq. unit of) Miles Inc. [Marschall Dairy Products division] 25, 1: 192
  - (acq. maj. int. in) Rorer Group Inc. 25, 4: 182
- **Ricard Group**
  - (acq. by) Resource Recycling Technologies Inc. 25, 2: 115
- **B. F. Rich Co. LP**
  - (acq. by) Chariot Group inc. 25, 2: 118
- **Marc Rich AG**
  - (acq. unit of) Philipp Brothers Inc. [base-metals trading division] 25, 5: 172
- **Richardson National Bank**
  - (acq. by) Comerica Inc. 25, 2: 155
- **Richmark Bank**
  - (acq. by) Hibernia Corp. 25, 2: 160
- **Richmond Gas Corp.**
  - (acq. by) Indiana Energy Inc. 25, 4: 124
- **Rifkin & Associates**
  - (acq. unit of) Activision Corp. [SMATV system] 25, 2: 139
- **Rig-A-Lite Co. [certain assets]**
  - (unit acq. by) Aztec Manufacturing Co. 25, 1: 145
- **Riggs National Corp.**
  - (acq.) Elders Keep 25, 2: 217
  - (acq.) National Bank of Washington 25, 4: 148
- **Right Management Consultants Inc.**
  - (acq.) Dexter Mastel Associates Ltd. 25, 2: 221
  - (acq. unit of) HEC Nashville Inc. [Outplacement Resource Group] 25, 4: 164
- **RightSoft Inc.**
  - (acq. by) Maxwell Communication Corp. PLC 25, 2: 185
- **Rigs-R-Us Inc. [rig-up and supply yard unit]**
  - (unit acq. by) DI Industries Inc. 25, 2: 134
- **Ripley Co. Inc. [Sunswitch division]**
  - (unit acq. by) M. H. Rhodes Inc. 25, 2: 129
- **Rittenhouse-Zeman & Associates**
  - (acq. by) AGRA Industries Ltd. 25, 4: 194
- **River Forest Bancorp**
  - (acq.) Madison Financial Corp. 25, 5: 146
- **Roach Organization Inc.**
  - (unit acq. by) National Association of Securities Dealers Inc. 25, 5: 165
- **Roatan Funding Inc.**
  - (acq.) Electro Brain Corp. 25, 2: 227
- **Robec Inc.**
  - (acq.) EMS-Electronic Marketing Specialists 25, 1: 149
- **Roberts Pharmaceutical Corp.**
  - (acq. unit of) Upjohn Co. [several medical brands] 25, 4: 97
- **H. H. Robertson Co.**
  - (acq.) Ceco Industries 25, 6: 55
  - (add. int. acq. by) Private investor(s) 25, 4: 102
- **Robot Research Inc.**
  - (acq.) Visual Communication Specialists 25, 2: 129
- **Robotic Vision Systems Inc. [robotic welding systems business]**
  - (unit acq. by) Cybo Systems Inc. 25, 5: 117
- **Roche Holding Ltd.**
  - (acq. maj. int. in) Genentech Inc. 25, 4: 182
- **Rochester Community Savings Bank**
  - (acq.) Shadow Lawn Savings & Loan Association 25, 1: 159
- **Rochester Telephone Corp.**
  - (acq. unit of) Mid-South Telecommunications Co. [telephone and cable units] 25, 5: 127
  - (acq.) Monroeville Telephone Co. 25, 4: 122
  - (acq.) Mount Pulaski Telephone & Electric Co. 25, 1: 141
  - (int. acq. by) Private investor(s) 25, 1: 141
  - (acq.) S&A Telephone Co. 25, 4: 122
  - (acq.) Schuyler Telephone Co. 25, 4: 122
  - (acq.) Southland Telephone Co. 25, 4: 123
  - (acq.) St. Croix Telephone Co. 25, 1: 141
  - (acq.) Viroqua Telephone Co. 25, 2: 139
- **Rockefeller Group Inc.**
  - (maj. int. acq. by) Mitsubishi Estate Co. Ltd. 25, 2: 208
  - (add. int. acq. by) Mitsubishi Estate Co. Ltd. 25, 4: 191
- **Rockport Lizenz & Handels Establishment [European rights]**
  - (unit acq. by) Reebok International Ltd. 25, 5: 193
- **Rockwell Industrial Tools**
  - (acq. by) Cooper Industries Inc. 25, 2: 121
- **Rockwell International Corp. [spring and stamping business]**
  - (unit acq. by) Matthew-Warren Group Inc. 25, 4: 101
- **Rockwood Holdings PLC**
  - (acq. add. int. in) Omnicorp Ltd. 25, 1: 203
- **Rocky Mountain Home Health Services Inc.**
  - (acq. by) Healthdyne Inc. 25, 1: 183
- **Rodime PLC [computer subsystems business]**
  - (unit acq. by) Profit Technology Inc. 25, 2: 214
- **Rodman & Renshaw Capital Group Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 153
- **Rogalandsdata A/S [products and business operations]**
  - (unit acq. by) Sterling Software Inc. 25, 1: 221
- **Peter Rogers Associates**
  - (acq. by) Tatham-Laird & Kudner 25, 5: 156
- **Rogue Aggregates Inc.**
  - (acq. by) Inspiration Resources Corp. 25, 2: 123
- **Rohm & Haas Co. [triton surfactant and alkylphenol business unit]**
  - (unit acq. by) Union Carbide Corp. 25, 5: 114
- **Roper Industries Inc.**
  - (acq.) AMOT Controls Corp. 25, 4: 114
- **Rorer Group Inc.**
  - (int. acq. by) Berkshire Hathaway Inc. 25, 2: 113
  - (maj. int. acq. by) Rhone-Poulenc SA 25, 4: 182
- **Rosalco Inc.**
  - (acq. by) Jayark Corp. 25, 1: 147
- **Rose Partners LP**
  - (acq.) Di Giorgio Corp. 25, 1: 105
- **Rosenfeld Media Group**
  - (acq. by) Weightman Group 25, 4: 169
- **Rossiter & Co.**
  - (acq. maj. int. in) Resdel Industries 25, 1: 129
- **Rota Industries**
  - (acq. by) Stanley Works 25, 5: 182
- **Rothstein, Kass & Co.**
  - (merged) DiFranco & Co. 25, 4: 176
- **Rotoflow Corp.**
  - (acq. by) Atlas Copco AB 25, 2: 199
- **Roux, Seguela, Cayzac & Goudard**
  - (acq.) KLP Group 25, 2: 230
- **Rowe Corp.**
  - (acq. by) TD Rowe Corp. 25, 5: 165
- **Roxbury Partners**
  - (acq. int. in) ATI Medical Inc. 25, 1: 175
- **Milton Roy Co.**
  - (acq.) Automated Custom Systems Inc. 25, 1: 133
  - (acq.) Environmental Testing Co. 25, 1: 133
  - (int. acq. by) Sundstrand Corp. 25, 2: 125
  - (acq.) SLM Instruments Inc. 25, 4: 114
- **Roy Rogers Restaurants**
  - (acq. by) Imasco Ltd. 25, 2: 205
- **Royal Bank of Scotland Group PLC**
  - (acq.) Bank of New England-Old Colony NA 25, 5: 173
- **Royal Business Group Inc.**
  - (acq.) Oxford Homes Inc. 25, 1: 120
- **Royal Palm Federal Savings & Loan Association**
  - (acq. by) Barnett Banks Inc. 25, 2: 152
- **Royal Producing Corp. [oil properties]**
  - (unit acq. by) DEKALB Energy Co. 25, 4: 83
- **Royal Trusco Ltd.**
  - (acq. unit of) Williamsburg Federal Savings & Loan Association [Oregon deposits] 25, 4: 191
- **Royal Zenith Corp.**
  - (acq. by) Polygraph Export-Import 25, 1: 203
- **RPM Inc.**
  - (acq.) Kop-Coat Inc. 25, 1: 114
  - (acq.) Paramount Technical Products Inc. 25, 5: 114
- **RPS Corp.**
  - (acq.) Polysystems Ltd. 25, 5: 184
- **RS Financial Corp.**
  - (int. acq. by) Private investor(s) 25, 2: 165
- **RT Acquisition Associates Inc.**
  - (acq. unit of) Adience Equities Inc. [Information Display division] 25, 2: 117
- **RTZ Corp. PLC**
  - (acq.) Miami Glass Fabrication Centre 25, 4: 184
  - (acq.) Novar Electronics Corp. 25, 2: 229
  - (acq.) Whittaker Metals Inc. 25, 1: 203
- **Rubbermaid Inc.**
  - (acq.) Eldon Industries Inc. 25, 5: 111
  - (acq.) EWU AG 25, 2: 213
- **Rubicon Tankers Ltd.**
  - (acq. by) OMI Corp. 25, 1: 215
- **Ruhr/Paragon Inc.**
  - (acq.) Group One Inc. 25, 4: 164

William Ruppert & Associates Inc.
(acq. unit of) Kustom Electronics Inc. [traffic safety division] 25, 4: 110
Rusk Federal Savings & Loan Association
(acq. by) Citizens Bank 25, 4: 212
Ryan International Airlines Inc.
(acq.) Aviation Group Inc. 25, 1: 137
Ryder Bulk Transportation Services Inc.
(acq. by) Trimac Ltd. 25, 1: 201
Ryder System Inc.
(acq.) United Truck Leasing Corp. 25, 5: 160
RYMAC Mortgage Investment Corp.
(acq. int. in) RAC Mortgage Investment Corp. 25, 2: 178

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S&A Telephone Co.
(acq. by) Rochester Telephone Corp. 25, 4: 122
S + G Implants GmbH
(acq. by) Bristol-Myers Squibb Co. 25, 4: 198
S&P Cellular Holding Inc.
(acq.) Petroleum Communications Inc. 25, 1: 141
S&S Newpark Ventures LP
(acq.) Mallard & Mallard Inc. 25, 5: 108
S&S Office World
(acq. by) Alco Standard Corp. 25, 2: 141
S. Printing Co. of Illinois
(acq. by) Merrill Corp. 25, 4: 91
Saatchi & Saatchi Co. PLC
(acq.) Drossman Lehmann Marino 25, 1: 207
Safeguard Health Enterprises Inc.
(int. acq. by) Private investor(s) 25, 4: 172
Safeguard Scientifics Inc.
(acq. add. int. in) CompuCom Systems Inc. 25, 1: 179
(acq.) Data Access Systems Inc. 25, 2: 146
(acq. add. int. in) Rabbit Software Corp. 25, 2: 186
Safer Inc. [commercial and agricultural products division]
(unit acq. by) Mycogen Corp. 25, 1: 113
Safety-Kleen Corp.
(acq. rem. int. in) Breslube Holding Corp. 25, 1: 212
Safeway Products Inc.
(acq. by) B. F. Goodrich Co. 25, 5: 120
Sage Broadcasting Corp. [49-percent interest in 3 radio stations]
(unit acq. by) SunGroup Inc. 25, 1: 142
Sage Group Inc.
(acq. by) Ozite Corp. 25, 4: 98
St. Charles Federal Savings Association
(acq. by) Old Kent Financial Corp. 25, 5: 145
St. Croix Telephone Co.
(acq. by) Rochester Telephone Corp. 25, 1: 141
St. Francis State Bank
(acq. by) F&M Financial Services Corp. 25, 1: 154
St. Ives Laboratories Corp.
(add. int. acq. by) Private investor(s) 25, 2: 113
St. Louis County Savings Association FA
(acq. by) Southside Bancshares Corp. 25, 4: 213
St. Louis Home Magazine
(acq. by) Pulitzer Publishing Co. 25, 1: 111
St. Paul Cos. Inc.
(acq. maj. int. in) Essar International Insurance Brokers 25, 4: 204
Saks Fifth Avenue
(acq. by) Investcorp International Inc. 25, 4: 190
Sales Data Systems
(acq. by) Business Solutions Inc. 25, 2: 191
Salomon Inc.
(acq. unit of) Drexel Burnham Lambert Inc. [high-yield data base] 25, 2: 186
(acq.) Lehman Management Co. Inc. 25, 2: 192
(acq. unit of) Northland Royalty Co. [natural gas production venture] 25, 1: 101
Christian Salvesen PLC
(acq.) AirTech 25, 1: 202
Samna Corp.
(acq. by) Lotus Development Corp. 25, 5: 133
Sampler Publications Inc.
(acq.) Creative Ideas for Living 25, 2: 110
Sanco Inc.
(acq. by) Allied Waste Industries Inc. 25, 1: 142
Sandoz AG
(acq.) Hart Environmental Management Corp. 25, 4: 194
Sani Med Inc. [medical-waste collection and hauling business]
(unit acq. by) Browning-Ferris Industries Inc. 25, 5: 128
Sanipak
(int. acq. by) Procter & Gamble Co. 25, 1: 211
Sanken Electric Co. Ltd.
(acq. unit of) Sprague Technologies Inc. [semiconductor group] 25, 5: 170
Sansei America Inc.
(acq. unit of) HomeFed Corp. [U.S. Grant Hotel] 25, 5: 190
Santa Clarita National Bank
(acq. by) Security Pacific Corp. 25, 5: 146
Santa Rosa Geothermal Co. LP
(acq. unit of) Freeport-McMoRan Resource Partners LP [geothermal energy business] 25, 5: 129
Sanwa Bank Ltd.
(acq. unit of) BellSouth Corp. [assets of equipment leasing portfolio] 25, 5: 175
(acq. int. in) GATX/CL Air 25, 5: 193
Sapio Industrie
(int. acq. by) Air Products & Chemicals Inc. 25, 2: 212
Sara Lee Corp. [Fuller Brush division]
(unit acq. by) Fuller Industries Inc. 25, 1: 152
Sargent-Welch Scientific Inc. [Welch vacuum pump division]
(unit acq. by) Private investor(s) 25, 1: 124
Wilheim Sauer GmbH & Co. KG
(acq. by) Thomas Industries Inc. 25, 1: 213
Savin Corp.
(maj. int. acq. by) HCS Technology NV 25, 1: 203
Savoy Drugs Inc.
(acq. by) Zenox Inc. 25, 5: 138
Sayers Communications Group Inc.
(acq. by) Graphic Innovators Inc. 25, 2: 138
Saztec International Inc.
(acq.) Advanced Automation Associates Inc. 25, 5: 159
SCANA Corp.
(acq.) Peoples Natural Gas Co. of South Carolina 25, 5: 130
Scanditronix Inc. [Pet Imaging product line]
(unit acq. by) General Electric Co. 25, 2: 226
Scat Hovercraft Inc.
(maj. int. acq. by) Helm Resources Inc. 25, 5: 121
SCB Bancorp Inc.
(acq. unit of) 25, 4: 148
M. Schacht Seafood Inc.
(acq. by) Innovation Technologies Inc. 25, 2: 226
Schafer Value Trust Inc.
(int. acq. by) Arbco Associates LP 25, 2: 176
(int. acq. by) Gateway LP 25, 1: 170
Scharff & Jones Inc.
(acq. by) Morgan Keegan Inc. 25, 5: 150
Earl Scheib Inc.
(int. acq. by) Private investor(s) 25, 4: 214
Scherer Laboratories Inc. [dental therapeutic unit]
(unit acq. by) Colgate-Palmolive Co. 25, 4: 94
Schering AG
(acq.) Codon 25, 2: 198
(acq. unit of) Triton Bio Sciences Inc. [research and development divisions] 25, 4: 182
Schering-Plough Corp. [Maybelline cosmetics business]
(unit acq. by) Wasserstein, Perella & Co. Inc. 25, 4: 97
Schlumberger Ltd.
(acq. int. in) Advanced Promotion Technologies 25, 2: 129
Schmoldt Engineering Services Co.
(acq. by) VSE Corp. 25, 4: 85
Schnitzer Steel Industries Inc. [Metra Steel unit]
(unit acq. by) Inland Steel Industries Inc. 25, 4: 100
Schomann Entertainment Corp. [three cable systems]
(unit acq. by) Blue Ridge Cable Television Inc. 25, 2: 136
Chas. Schreiner Bank
(acq. by) NCNB Corp. 25, 2: 162
Schuyler Telephone Co.
(acq. by) Rochester Telephone Corp. 25, 4: 122
Schuylkill Metals Corp.
(acq. by) Private investor(s) 25, 5: 116
Scienco Inc.
(acq. by) Ingersoll-Rand Co. 25, 1: 123
Scientific Associates Inc.
(acq. by) Private investor(s) 25, 4: 176
Scientific Components Corp.
(acq. add. int. in) Alpha Industries Inc. 25, 2: 117
Scientific Software-Intercomp Inc.
(int. acq. by) Halliburton Co. 25, 2: 192
Scitex Corp. Ltd.
(acq.) IRIS Graphics Inc. 25, 1: 199
Scotsman Industries Inc.
(add. int. acq. by) Private investor(s) 25, 1: 125
Scotsman Manufacturing Co. Inc.
(acq.) Williams Mobile Offices Inc. 25, 1: 149
Scott Lancaster Mills Atha
(acq. by) Evans Communications Inc. 25, 4: 162
Scott Paper Co.
(acq. unit of) Feldmuehle AG [sanitary tissue business] 25, 5: 180
Scottish Amicable Life Assurance Society
(acq. int. in) BSN Corp. 25, 1: 201
Scottsbluff National Corp.
(acq. by) FirsTier Financial Inc. 25, 1: 155
Scranton Surgery Center
(acq. by) Surgical Care Affiliates Inc. 25, 4: 173
SCS Acquisition Corp.
(acq.) Sierracin Corp. 25, 1: 130
SDS Enterprises Inc.
(acq. by) Ishihara Sangyo Kaisha Ltd. 25, 5: 167
Sea Robin Pipeline Co.
(acq. by) Sonat Inc. 25, 5: 130
Seaboard Flour Corp.
(acq.) Cornbelt Meat Inc. 25, 5: 109
Seabourne Express Ltd. [Seabourne European Express Parcels unit]
(unit acq. by) United Parcel Service of America Inc. 25, 4: 201
Seacor Inc.
(acq. by) ASC Acquisition Co. 25, 5: 190
Seagram Co. Ltd.
(acq.) Premium Beverages Inc. 25, 2: 205
Seagull Energy Corp.
(acq.) Wacker Oil Inc. 25, 4: 208
Seal-Tech [premium threading business]
(unit acq. by) Valhi Inc. 25, 1: 120
Sealright Co. Inc.
(acq.) Jaite Packaging Inc. 25, 5: 112
Sealy Corp.
(int. acq. by) CS First Boston Inc. 25, 2: 195
Seamen's Bank for Savings
(acq. by) Chase Manhattan Corp. 25, 2: 154
Search National Bank
(acq. by) Hibernia Corp. 25, 1: 156
Sears Roebuck & Co.
(acq.) Mountainwest Savings & Loan Association 25, 2: 166
(acq. int. in) Plains Resources Inc. 25, 1: 101
(acq. unit of) Southeast Mortgage Co. [certain assets] 25, 4: 152
Seattle FilmWorks Inc.
(int. acq. by) Private investor(s) 25, 4: 164
Securiguard Group PLC
(acq.) Madison Building Services Group 25, 2: 209
Security Elevator Co. Inc.
(acq. by) Dover Corp. 25, 5: 118
Security Federal Savings & Loan Association
(acq. by) First Financial Corp. 25, 4: 142
Security Pacific Corp.
(acq.) Central Arizona Bank 25, 2: 166
(acq.) Gibraltar Savings [California and Washington operations] 25, 2: 166
(acq.) La Jolla Bancorp 25, 4: 148
(acq.) Mercury Federal Savings & Loan Association 25, 4: 149
(acq.) Mountain West Savings Bank FSB 25, 1: 159
(acq.) Santa Clarita National Bank 25, 5: 146
(acq.) Washington Savings & Loan Association 25, 2: 166
Security Pacific Financial Services System Inc.
(int. acq. by) Mitsui Taiyo Kobe Bank Ltd. 25, 2: 207
Security Research Inc.
(acq. by) BI Inc. 25, 2: 179
Security Systems Specialists
(acq. by) Chambers Development Co. Inc. 25, 1: 173
SecurityLink Corp.
(acq. unit of) Tri-State Alarms [operations in four states] 25, 2: 223
Sedgwick James Inc. [FPE Group]
(unit acq. by) Crawford & Co. 25, 5: 151
SEE Inc. [offshore rig assets]
(unit acq. by) Energy Ventures Inc. 25, 2: 100
SEEQ Technology Inc.
(int. acq. by) Hualon Corp. 25, 4: 186
Seis-Pro & Consultants Ltd.
(acq. by) Raytheon Co. 25, 5: 187
Seismic Exchange Inc.
(acq.) Flare Inc. 25, 4: 84
Sekisui Chemical Co.
(acq.) Kleerdex Co. 25, 2: 198
Select Gauges Ltd.
(acq. by) Brown & Sharpe Manufacturing Co. 25, 5: 183
Select-Sysco Foods Inc.
(acq. by) Private investor(s) 25, 1: 148
SelecTronics Inc.
(acq.) Microlytics Inc. 25, 1: 180
Selfix Inc.
(acq. unit of) Dynacast Inc. [Homecraft's hardware division] 25, 5: 116
Sellersville Savings & Loan Association
(acq. by) National Penn Bancshares Inc. 25, 5: 144
Seltech Satellite Corp.
(acq.) Cue Paging Corp. 25, 2: 205
Semtech Corp.
(acq. unit of) Lambda Electronics Inc. [Lambda Semiconductors division] 25, 5: 120
Senior Edition
(acq. by) McClatchy Newspapers Inc. 25, 2: 109
Sensor Control Corp.
(acq.) Sierra Precision Inc. 25, 1: 120
(unit acq. by) Sensormatic Electronics Corp. 25, 5: 185
Sensormatic Electronics Corp.
(acq. unit of) 25, 5: 185
Sentinel Savings & Loan Association of Arizona
(acq. by) Biltmore Bank Corp. 25, 2: 153
Sentinel Securities Inc. [customer accounts and certain assets]
(unit acq. by) Bull & Bear Group Inc. 25, 2: 170
Sentinel-Standard
(acq. by) Hollinger Inc. 25, 6: 56
Seoul Advertising Co.
(int. acq. by) D'Arcy Masius Benton & Bowles Inc. 25, 1: 219
Sequa Corp.
(int. acq. by) Multiple acquirers 25, 4: 209

Sequoia Partners LP
(acq. add. int. in) Counsellors Tandem Securities Fund Inc. 25, 1: 171
Seradyn Inc.
(acq. by) Mitsubishi Kasei Corp. 25, 2: 205
Service Control Corp. [healthcare and general linen business]
(unit acq. by) Angelica Corp. 25, 4: 160
Servion of Nevada Inc.
(acq. by) BBA Group PLC 25, 5: 171
Servistar Corp.
(acq.) Coast to Coast Stores Inc. 25, 4: 134
Setterstix Inc.
(acq. by) THT Inc. 25, 2: 108
7 Days
(acq. by) Time Warner Inc. 25, 2: 111
Severn Trent Water Authority
(acq. maj. int. in) Capital Controls Co. Inc. 25, 2: 201
Seybold Cos. [four companies]
(unit acq. by) Ziff Communications Co. 25, 5: 112
SFO Acquisition Inc.
(acq.) Esprit de Corp. 25, 4: 89
Shadow Lawn Savings & Loan Association
(acq. by) Rochester Community Savings Bank 25, 1: 159
Shannon Group Inc.
(acq. by) Trivest Inc. 25, 5: 124
Shansby Group
(acq.) SyberVision Systems Inc. 25, 1: 129
Shape Acquisition Corp.
(acq.) Diversified Products Corp. 25, 2: 226
ShareBase Corp.
(acq. by) Teradata Corp. 25, 2: 125
ShareData Inc.
(acq.) VDG Capital Corp. 25, 2: 193
Sharon Manufacturing Co.
(acq. by) Walbro Corp. 25, 2: 119
Sharon Steel Corp.
(acq.) U-Brand Corp. 25, 1: 120
Sharp Wire Wheels Inc.
(acq. by) Antaeus Acquisitions Inc. 25, 5: 165
Shearson Lehman Hutton Holdings Inc.
(add. int. acq. by) American Express Co. 25, 4: 153
Shelby Federal Savings Bank
(acq. by) First of America Bank Corp. 25, 4: 143
Sheller-Globe Engineered Polymers Co.
(acq. by) Harbour Group Ltd. 25, 2: 114
Shenandoah Refuse Service Inc.
(acq. by) Chambers Development Co. Inc. 25, 1: 143
Sherar, Cook & Gardner Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 152
S. Sherman Golomb
(acq. by) Zelenkofske Axelrod & Co. Ltd. 51, 1: 90
Sherwin-Williams Co.
(acq. unit of) Borden Inc. [Krylon business] 25, 2: 114
Shirmax Fashions Ltd. [U.S. assets]
(unit acq. by) Mothers Work Inc. 25, 4: 158
Shirt Shed Inc.
(int. acq. by) Private investor(s) 25, 4: 88
(maj. int. acq. by) Private investor(s) 25, 5: 110
(int. acq. by) Signal Apparel Co. Inc. 25, 4: 89
Shiva Corp.
(acq. unit of) Novell Inc. [EtherPort trademarks and products] 25, 5: 121
Shoreland Communications Inc.
(acq.) Illinois Mobile Systems LP 25, 4: 123
(acq.) Milwaukee Mobile Systems LP 25, 4: 123
Clyde A. Short Co.
(acq. by) First National Corp. 25, 1: 146
ShowBiz Pizza Time Inc.
(add. int. acq. by) Hallwood Group Inc. 25, 2: 148
Shufro, Rose & Ehrman
(acq. int. in) Desoto Inc. 25, 2: 114
Sibson & Co. Inc.
(acq. unit of) Kwasha Lipton [compensation services division] 25, 2: 192
Siebe PLC
(acq.) Foxboro Co. 25, 4: 188
Siecor Corp. [electro-optic products group]
(unit acq. by) E. I. du Pont de Nemours & Co. 25, 1: 121
Siemens AG
(acq.) Quantum Medical Systems Inc. 25, 5: 192
(acq. unit of) Recognition Equipment Inc. [Wand Products division] 25, 5: 171
(acq. rem. int. in) Siemens Analytical X-Ray Instruments Inc. 25, 1: 201
Siemens Analytical X-Ray Instruments Inc.
(rem. int. acq. by) Siemens AG 25, 1: 201
Siemens Communications Systems Inc. [Metal Fabrication division]
(unit acq. by) Utilitech Inc. 25, 4: 102
Sierra On-Line Inc.
(acq.) Dynamix Inc. 25, 5: 191
Sierra Precision Inc.
(acq. by) Sensor Control Corp. 25, 1: 120
Sierra Tucson Cos. Inc.
(int. acq. by) State of Wisconsin Investment Board 25, 4: 173
Sierracin Corp.
(acq. by) SCS Acquisition Corp. 25, 1: 130
Sight & Sound Inc.
(acq. by) Western Publishing Group Inc. 25, 4: 116

Signal Apparel Co. Inc.
(acq. int. in) Shirt Shed Inc. 25, 4: 89
Signal Bancorporation
(acq. by) Lincoln Financial Corp. 25, 2: 161
Signature Bank NA
(acq. by) Central Bancshares of the South Inc. 25, 2: 153
Signore Inc.
(acq. by) Private investor(s) 25, 1: 107
Sikes Corp.
(acq. by) Premark International Inc. 25, 4: 99
(int. acq. by) Private investor(s) 25, 1: 197
(int. acq. by) Private investor(s) 25, 2: 117
Silicon Beach Software
(acq. by) Aldus Corp. 25, 1: 176
Silicon Compiler Systems Corp.
(acq. by) Mentor Graphics Corp. 25, 2: 185
Silicon Graphics Inc.
(int. acq. by) NKK Corp. 25, 2: 200
Silitek Corp.
(acq. int. in) Diodes Inc. 25, 1: 200
(acq. unit of) EECO Inc. [Maxi-Switch Keyboard division] 25, 4: 187
Silver Queen Financial Services
(acq.) Colorado Savings Bank FSB 25, 4: 14[illegible]
Silver State Supply Co. Inc.
(acq. by) Airgas Inc. 25, 5: 131
Simborg Systems Corp.
(acq. by) Bell Atlantic Corp. 25, 4: 166
Simmons First National Bank [preclinical testing facility]
(unit acq. by) Transgenic Sciences Inc. 25, 5: 163
Simon Engineering PLC [Simonacco business]
(unit acq. by) Denver Equipment Co. 25, 2: 214
Sintec Peripherals Ltd.
(int. acq. by) Interface Systems Inc. 25, 2: 218
Sirrine Environmental Consultants Inc.
(acq. by) Waste Management Inc. 25, 1: 189
Siskin Steel & Supply Co. Inc. [scrap recycling operations]
(unit acq. by) Commercial Metals Co. 25, 5: 132
Six Flags Corp.
(int. acq. by) Time Warner Inc. 25, 2: 188
600 Group PLC
(acq. unit of) International Laser Machines Corp. [product lines] 25, 1: 200
Sizeler Property Investors Inc. [two department stores]
(unit acq. by) Dilliard Department Stores Inc. 25, 5: 135
Skelgas Group Inc.
(acq. by) Norcen Energy Resources Ltd. 25, 4: 190
SKF AB
(acq.) Dymac 25, 4: 188
Skokie Federal Savings & Loan FA
(acq. by) Manufacturers National Corp. 25, 1: 157
SKP Corp.
(acq. by) Hunter Douglas Groep NV 25, 2: 199
SKS Enterprises Inc.
(acq. unit of) Plitt Theaters Inc. [Virginia theaters] 25, 4: 169
Sky Reach Corp.
(acq. by) Brambles Industries Ltd. 25, 4: 192
Skyway Electric Corp.
(acq. by) Controlled Power LP 25, 5: 183
SLM Instruments Inc.
(acq. by) Milton Roy Co. 25, 4: 114
Smith Laboratories Inc.
(int. acq. by) Private investor(s) 25, 1: 132
Smith Paper Ltd.
(acq. by) Alco Standard Corp. 25, 1: 215
Smithfield Foods Inc.
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SunTrust Banks Inc.
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  - (acq.) Options Group 25, 5: 151
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  - (acq. by) Hydro Environmental Services LP 25, 2: 103
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  - (acq. by) Datron Systems Inc. 25, 4: 108
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  - (int. acq. by) Watson General Pictures Inc. 25, 4: 132
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(acq.) Bank First Corp. 25, 4: 149
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(acq.) Foster Mortgage Corp. 25, 5: 150
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(acq. by) Westinghouse Electric Corp. 25, 5: 147
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(acq. by) Diversified Corporate Investments 25, 4: 162
U.S. Banknote Co. LP
(acq.) International Banknote Co. Inc. 25, 4: 92
U.S. Bioscience Inc.
(int. acq. by) Ardsley Partners 25, 2: 191
U.S. Commercial Telephone Corp.
(acq. by) Peoples Telephone Co. Inc. 25, 4: 121
U.S. Computer Systems Inc.
(acq. by) Dynatech Corp. 25, 4: 108
U.S. Instrument Rentals Inc.
(acq. by) American Telephone & Telegraph Co. 25, 4: 151
U.S. Recycling Industries
(acq. by) Waste Management Inc. 25, 4: 132
U.S. Savings Bank of America
(acq. by) Family Bancorp 25, 4: 140
U.S. Shoe Corp.
(acq.) Hourglasses Inc. 25, 2: 150
U.S. Testing Co. Inc.
(acq. by) International Technology Corp. 25, 4: 174
U.S. Truck Cranes Inc.
(acq. by) JLG Industries Inc. 25, 1: 123
U.S. Trust Corp.
(acq.) First National Bank of Rowlett 25, 5: 146
United Systems Technology Inc.
(acq. unit of) International Technology Group Inc. [Integrity Election Systems] 25, 1: 181
United Technologies Corp. [global automotive sealing unit]
(unit acq. by) BTR PLC 25, 2: 204
United Technologies Corp. [two foreign units]
(unit acq. by) General Motors Corp. 25, 5: 118
United Truck Leasing Corp.
(acq. by) Ryder System Inc. 25, 5: 160
United Uniform Services
(acq.) Hub-Stinnette Uniforms 25, 5: 172
United Vermont Bancorp
(acq. by) Arrow Bank Corp. 25, 4: 136
Unitel Communications Inc.
(acq. by) Cincinnati Bell Inc. 25, 5: 126
Unitog Co.
(acq.) Sunshine Textile Services Inc. 25, 1: 172
Universal Builders Supply Inc. [scaffoldings, shoring, and forming]
(unit acq. by) Harsco Corp. 25, 5: 108
Universal Corp.
(acq.) Gebrueder Kulenkampff AG 25, 4: 203
Universal Foods Corp.
(acq. unit of) Felton Worldwide Inc. [international flavor business] 25, 2: 105
Universal Foods Corp. [cheese division]
(unit acq. by) R. T. Holdings SA 25, 2: 195
Universal Granule Inc.
(acq. by) Harsco Corp. 25, 1: 115
Universal Medical Scanners Inc.
(acq. by) LINC Financial Corp. 25, 6: 56
Universal Memorial Centers
(maj. int. acq. by) Loewen Group Inc. 25, 4: 192
Universal Savings Association
(acq. by) Independent Bancorp Inc. 25, 2: 160
Universal Synergetics Inc.
(acq. by) Washington Energy Co. 25, 4: 97
Universal Voltronics Corp.
(maj. int. acq. by) Thermo Electron Corp. 25, 1: 126
Univest Corp. of Pennsylvania
(acq.) Pennview Savings Association 25, 4: 150
Uno Restaurant Corp.
(acq.) Abbondanza Foods Inc. 25, 2: 105
Unocal Corp.
(acq. unit of) Oryx Energy Co. [certain California oil properties] 25, 5: 108
(acq.) Prairie Holding Co. 25, 4: 85
UNUM Corp.
(acq. unit of) Constellation Assurance Co. [individual disability division] 25, 2: 219
(acq.) National Employers Life Assurance Holding Co. Ltd. 25, 4: 204
Upjohn Co.
(acq. int. in) Clinical Technologies Associates Inc. 25, 4: 176
(acq. unit of) Sterling Drug Inc. [Winthrop Animal Health division] 25, 1: 115
Upjohn Co. [several medical brands]
(unit acq. by) Roberts Pharmaceutical Corp. 25, 4: 97
Upjohn HealthCare Services Inc.
(acq. by) Olsten Corp. 25, 5: 162
Uplink Ltd.
(acq. by) Reuters Holdings PLC 25, 4: 189
Uranium Resources Inc.
(int. acq. by) Cumberland Associates 25, 1: 98
Urban & Schwarzenberg GmbH
(acq. by) Waverly Inc. 25, 2: 212
USA Group Inc.
(acq. maj. int. in) MegaVideo Franchise Corp. 25, 5: 161
USA Waste Services Inc.
(acq.) Ellis County Disposal Inc. 25, 4: 126
USAir Group Inc.
(acq. unit of) Midway Airlines Inc. [Philadelphia operations] 25, 5: 125
USAT Holdings Inc.
(acq. unit of) Commonwealth Mortgage of America LP [loan production operations] 25, 4: 152
(acq.) Metropolitan Financial Federal Savings & Loan Association 25, 2: 16[illegible]
(acq.) Murray Federal Savings & Loan Association 25, 2: 168
U.S.C. Industries
(acq.) Kittinger Co. 25, 2: 107
USET Inc.
(acq. by) VenTex 25, 4: 165
USF&G Corp.
(acq.) Review Management Corp. 25, 2: 178
Usinor-Sacilor SA
(acq.) Edgcomb Corp. 25, 5: 193
(acq.) Jones & Laughlin Specialty Products Corp. 25, 1: 197
(acq.) Techalloy Co. Inc. 25, 1: 197
Usinor-Sacilor Steel Group
(acq.) Interstate Steel Corp. 25, 1: 197
UST Corp.
(acq. unit of) Home Owners Savings Bank FSB [17 branches] 25, 4: 150
Utica-Rome MSA Wireline Cellular Telephone License
(maj. int. acq. by) Price Communications Corp. 25, 1: 140

- **UtiliCorp United Inc.**
  - (acq. unit of) Cabot Corp. [West Virginia gas utility system] 25, 1: 144
  - (acq. int. in) Norland Pipelines Ltd. 25, 1: 221
  - (acq. unit of) Valero Hydrocarbons LP [gas-gathering system and processing units] 25, 5: 130
- **Utilitech Inc.**
  - (acq. unit of) Siemens Communications Systems Inc. [Metal Fabrication division] 25, 4: 102
  - (acq. unit of) United Merchants & Manufacturers Inc. [Decora division] 25, 2: 106
  - (acq.) Yorkville Industries Inc. 25, 1: 129
- **Utilitech Inc. [REVALT operations]**
  - (unit acq. by) Flowmole Corp. 25, 1: 103
- **Utility Fleet Management**
  - (acq. by) Public Utilities Reports 25, 4: 92
- **UTL Corp.**
  - (acq. by) Boeing Co. 25, 5: 189

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- **Vaalco Energy Inc.**
  - (acq. rem. int. in) Alcorn International Inc. 25, 2: 102
- **Valarian Associates**
  - (acq. int. in) Sunrise Bancorp 25, 1: 161
- **Valassis Enterprises Ltd.**
  - (acq. maj. int. in) Warehouse Club Inc. 25, 2: 147
- **Valeo Climate Control Ltd. [heater and air-conditioner business]**
  - (unit acq. by) Kysor Industrial Corp. 25, 4: 199
- **Valeo SA [brake-linings operations]**
  - (unit acq. by) Allied-Signal Inc. 25, 5: 183
- **Valero Hydrocarbons LP [gas-gathering system and processing units]**
  - (unit acq. by) UtiliCorp United Inc. 25, 5: 130
- **Valhi Inc.**
  - (acq. unit of) Seal-Tech [premium threading business] 25, 1: 120
  - (acq. rem. int. in) Sybra Inc. 25, 2: 148
  - (acq. rem. int. in) Titanium Metals Corp. of America 25, 1: 116
- **Valid Logic Systems Inc.**
  - (int. acq. by) International Business Machines Corp. 25, 2: 185
- **Valisys Corp.**
  - (int. acq. by) International Business Machines Corp. 25, 1: 179
- **Vallen Corp.**
  - (acq.) Custom Plastic Manufacturing Inc. 25, 1: 115
- **Valley Bancorporation**
  - (acq.) First National Bank 25, 1: 161
  - (acq.) Peoples State Bank 25, 1: 161
- **Valley Bank**
  - (acq. by) Cheshire Financial Corp. 25, 2: 154
- **Valley Federal Savings & Loan Association [nine branches]**
  - (unit acq. by) HomeFed Corp. 25, 1: 156
- **Valley Federal Savings Association**
  - (acq. by) International Bancshares Corp. 25, 2: 160
- **Valley Federal Savings Bank**
  - (acq. by) CNB Bancshares Inc. 25, 5: 140
- **Valley Hyperclean Inc.**
  - (acq. by) Pride Petroleum Services Inc. 25, 5: 107
- **Valley National Bancorp**
  - (acq.) Mayflower Financial Corp. 25, 5: 146
- **Valley National Bank of Glendale**
  - (acq. by) Wells Fargo & Co. 25, 1: 161
- **Valley Rolling Mills Inc.**
  - (acq. by) Jannock Steel Fabricating Inc. 25, 1: 197
- **Valley View National Bank**
  - (acq. by) G&B Bancshares 25, 4: 212
- **Valmont Industries Inc.**
  - (int. acq. by) State of Wisconsin Investment Board 25, 4: 106
  - (acq. unit of) Terra International Inc. [communications division] 25, 5: 135
- **Valor Electronics Inc.**
  - (maj. int. acq. by) Telemetrix PLC 25, 4: 185
- **Valspar Corp.**
  - (acq. unit of) DeSoto Inc. [portion of industrial coatings business] 25, 5: 114
- **Value Rent-a-Car**
  - (maj. int. acq. by) Mitsubishi Motors Corp. 25, 2: 209
- **Van Dusen Air Inc.**
  - (acq. by) BBA Group PLC 25, 4: 189
- **Van Tents Inc.**
  - (acq. by) Zeiser Enterprises Inc. 25, 1: 183
- **Vanco Inc.**
  - (acq. by) Video Display Corp. 25, 1: 149
- **Vancouver Tree People**
  - (acq. by) Davey Tree Expert Co. 25, 4: 196
- **Vanderbilt Gold Corp.**
  - (acq.) Big Mike LP 25, 2: 98
- **Vapor Corp.**
  - (acq. by) Mark IV Industries Inc. 25, 5: 118
- **Varco International Inc.**
  - (acq. unit of) Exlog Inc. [TOTCO division] 25, 5: 108
  - (acq.) Martin-Decker 25, 2: 125
- **Varlen Corp.**
  - (acq. unit of) HEICO Corp. [four laboratory equipment units] 25, 1: 133
  - (acq.) Walter Herzog GmbH 25, 4: 201
- **Varta Batteries Ltd.**
  - (acq. by) Johnson Controls Inc. 25, 1: 214
- **Vasamedics Inc.**
  - (acq. unit of) TSI Inc. [medical business] 25, 2: 133
- **Vaughn Broadcasting Group [equipment sales and service division]**
  - (unit acq. by) Audiovisual Inc. 25, 4: 128
- **Vaughn Broadcasting Group [two AM/FM radio stations]**
  - (unit acq. by) Broadcast Properties Inc. 25, 4: 118
- **VCL Communications GmbH**
  - (maj. int. acq. by) Live Entertainment Inc. 25, 2: 220
- **VDG Capital Corp.**
  - (acq. by) ShareData Inc. 25, 2: 193
- **Veeco Instruments Acquisition Corp.**
  - (acq. unit of) Veeco Instruments Inc. [Veeco Instrument Group] 25, 1: 134
- **Veeco Instruments Inc. [Veeco Instrument Group]**
  - (unit acq. by) Veeco Instruments Acquisition Corp. 25, 1: 134
- **Vencor Inc.**
  - (acq.) Outer Drive Hospital 25, 5: 163
- **VenTex**
  - (acq.) USET Inc. 25, 4: 165
- **Ventura County National Bancorp**
  - (acq.) Westco Savings Bank F.S.B. 25, 2: 168
- **Ventura Entertainment Group Ltd.**
  - (acq.) Harmony Pictures 25, 1: 182
- **Ventura Software Inc.**
  - (acq. by) Xerox Corp. 25, 1: 181
- **VERA Imported Parts Corp.**
  - (acq. by) Echlin Inc. 25, 1: 146
- **B. E. Verduijn BV**
  - (acq. by) Campbell Soup Co. 25, 5: 178
- **Verit Industries**
  - (int. acq. by) Private investor(s) 25, 4: 191
  - (acq. maj. int. in) Touristic Club International AG Vaduz 25, 4: 204
- **Verit Industries Inc.**
  - (acq.) Emerald Homes Inc. 25, 1: 189
  - (acq. maj. int. in) Iroquois Brands Ltd. 25, 1: 106
- **Vermont American Corp.**
  - (acq.) Clairson International Corp. 25, 1: 108
  - (acq. by) Maple Acquisition Corp. 25, 1: 119
- **Vernitron Corp.**
  - (acq. unit of) Litton Industries Inc. [potentiometer division] 25, 5: 135
- **Vernon Graphics Inc.**
  - (acq. by) Geonex Corp. 25, 1: 174
- **Verona Bank**
  - (acq. by) Star Banc Corp. 25, 2: 167
- **Veronis Suhler & Associates Inc.**
  - (acq. unit of) ABC Consumer Magazines Inc. [seven publications] 25, 2: 111
- **Versar Manufacturing Inc.**
  - (acq. by) Carbospheres Inc. 25, 2: 126
- **Vertical Systems Inc.**
  - (maj. int. acq. by) Crest Industries Inc. 25, 5: 110
- **Vestron Inc. [40 Video Store outlets in Ohio and Indiana]**
  - (unit acq. by) Super Club NV 25, 1: 207
- **VF Corp.**
  - (acq. unit of) Munsingwear Inc. [Vassarett and Form-O-Uth units] 25, 1: 106
- **VGF Corp.**
  - (acq. by) Aceto Corp. 25, 5: 131
- **VHC Ltd.**
  - (acq. by) Private Investor(s) 25, 6: 54
- **Vi-Tech Conveyors Ltd.**
  - (maj. int. acq. by) Telecom Corp. 25, 2: 214
  - (int. acq. by) TeleCom Corp. 25, 1: 213
- **Viacom Inc.**
  - (acq. add. int. in) MTV Europe 25, 1: 215
- **Vickers Inc. [Statesville, N.C., and Hof, Germany operations]**
  - (unit acq. by) Incentive AB 25, 5: 169
- **Vicorp Restaurants Inc.**
  - (int. acq. by) Fund American Cos. Inc. 25, 1: 151
- **Victoria Bankshares Inc.**
  - (acq.) First National Bank of San Marcos 25, 1: 161
- **Vidcom Post Inc.**
  - (acq.) Polytel Communications Inc. 25, 1: 182
- **Video Display Corp.**
  - (acq.) Vanco Inc. 25, 1: 149
- **Video Express Inc.**
  - (acq. by) Blockbuster Entertainment Corp. 25, 4: 169
- **Villafane Auto Supply Inc.**
  - (acq. by) Federal-Mogul Corp. 25, 5: 185
- **Village Oaks Regional Hospital**
  - (acq. by) Humana Inc. 25, 1: 184
- **Village Savings Bank**
  - (acq. by) Cheshire Financial Corp. 25, 2: 154
- **Vincent, Feldhausen & Piehl Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 25, 5: 153
- **Vintage Capital Corp.**
  - (acq.) Fashion Imports Ltd. 25, 2: 178
- **V.I.P. Health Plan**
  - (acq. by) Century MediCorp 25, 2: 173
- **Vipont Pharmaceutical Inc.**
  - (acq. by) Colgate-Palmolive Co. 25, 1: 146
- **Virginia Natural Gas Inc.**
  - (acq. by) Consolidated Natural Gas Co. 25, 1: 143
- **Viroqua Telephone Co.**
  - (acq. by) Rochester Telephone Corp. 25, 2: 139
- **Viset**
  - (int. acq. by) Colgate-Palmolive Co. 25, 1: 211
- **Visi-Tour Vision Inc.**
  - (acq.) Circuit Board One Inc. 25, 2: 130
- **Vista Chemical Co.**
  - (add. int. acq. by) Harris Associates LP 25, 1: 147
- **Visual Communications Specialists**
  - (acq. by) Robot Research Inc. 25, 2: 129
- **VISX Inc.**
  - (acq. by) Taunton Technologies Inc. 25, 5: 124
- **Visypack Pty. Ltd.**
  - (acq. by) Manville Corp. 25, 4: 198
- **Vitaphore Corp.**
  - (acq. by) Union Carbide Corp. 25, 2: 114
- **Vitelic Corp. U.S.A.**
  - (acq.) Elcap Electronics Ltd. 25, 2: 230
- **Volmac Software Groep NV**
  - (acq. add. int. in) Computer Task Group Inc. 25, 4: 194
- **Vons Cos. Inc.**
  - (int. acq. by) Private investor(s) 25, 4: 133
- **VOPLEX Corp. [caulking and grease cartridge business]**
  - (unit acq. by) Sonoco Products Co. 25, 2: 130
- **Vortech Data Inc.**
  - (int. acq. by) Eastman Kodak Co. 25, 4: 112
- **Votaw Precision Corp.**
  - (acq. by) K Systems Inc. 25, 2: 123
- **VSE Corp.**
  - (acq.) Schmoldt Engineering Services Co. 25, 4: 85
- **Vulcan Materials Co.**
  - (acq.) Reed Crushed Stone Co. Inc. 25, 4: 85
- **VVA**
  - (int. acq. by) Frenchtex Inc. 25, 4: 197

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- **Wace Group PLC**
  - (acq.) Graphic Warehouse Co. 25, 2: 209
- **Wacker Oil Inc.**
  - (acq. by) Seagull Energy Corp. 25, 4: 209
- **Duer Wagner & Co.**
  - (acq.) Barrack Energy (USA) Inc. 25, 1: 99
- **Wainoco Oil Corp.**
  - (acq. unit of) Tredegar Industries Inc. [U.S. oil and gas properties] 25, 4: 208
- **Wakefield Electronics**
  - (maj. int. acq. by) Diploma PLC 25, 1: 203
- **Walben Industries Inc.**
  - (acq. by) Ionics Inc. 25, 5: 133
- **Walbro Corp.**
  - (acq.) Sharon Manufacturing Co. 25, 2: 119
- **Milton G. Waldbaum Co.**
  - (acq. by) North Star Universal Inc. 25, 2: 97
- **Walgreen Co.**
  - (acq.) Lee Drug Inc. 25, 5: 138
- **Walker Interactive Systems Inc.**
  - (acq. unit of) Global Software Inc. [credit and receivables business] 25, 4: 168
- **Walking Magazine**
  - (acq. by) Private investor(s) 25, 4: 92
- **Wall Street Financial Corp.**
  - (acq.) Bankers Financial Network Inc. 25, 1: 165
- **Walsh International Inc.**
  - (acq.) Pharmaceutical Data Services Inc. 25, 1: 175
- **Lee Wan & Associates Inc.**
  - (acq. by) Hartford Steam Boiler Inspection & Insurance Co. 25, 5: 164
- **Wanakah Water Co.**
  - (acq. by) Wanakah Water District 25, 1: 144
- **Wanakah Water District**
  - (acq.) Wanakah Water Co. 25, 1: 144
- **Wang Financial Information Services Corp.**
  - (acq. by) Infotechnology Inc. 25, 2: 184
- **Wang Laboratories Inc. [international lease-finance business]**
  - (unit acq. by) General Electric Co. 25, 2: 170
- **E. M. Warburg Pincus & Co.**
  - (acq. unit of) Ingersoll Publications Co. [Community Newspapers] 25, 5: 189
- **Warburg, Pincus & Co.**
  - (acq. int. in) Aegis Group PLC 25, 4: 205
- **S. G. Warburg Group PLC**
  - (acq. int. in) Hornbeck Offshores Services Inc. 25, 1: 202
  - (acq. int. in) ICO Inc. 25, 2: 201
  - (acq. int. in) Oceaneering International Inc. 25, 1: 192
  - (acq. int. in) Union Corp. 25, 2: 199
- **Ward's Cheese**
  - (acq. by) Avonmore Foods 25, 4: 179

Warehouse Club Inc.
(maj. int. acq. by) Valassis Enterprises Ltd. 25, 2: 147
Warnaco Inc. [activewear division]
(unit acq. by) Private investor(s) 25, 2: 107
Warner Cable Communications Inc. [Coos Bay, Ore., cable system]
(unit acq. by) Falcon Cable Systems Co. LP 25, 1: 139
Warner Communications Inc.
(acq. by) Time Warner Inc. 25, 1: 182
Warrantech Corp.
(acq.) General Dealer Services Inc. 25, 2: 175
Warren Pumps Inc.
(acq. by) Imo Industries Inc. 25, 1: 122
Warrick Financial Corp.
(acq. by) Old National Bancorp 25, 5: 145
Warrington Financial Systems Inc.
(acq. by) SunGard Data Systems Inc. 25, 1: 180
Warwick Agency Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 25, 1: 166
Washington Community Bancshares Inc.
(acq. by) KeyCorp 25, 1: 156
Washington Energy Co.
(acq. unit of) Devon Energy Corp. [20 oil and gas wells in Wyoming] 25, 2: 102
(acq.) Universal Synergetics Inc. 25, 4: 97
Washington Federal Savings & Loan Association
(acq.) Family Federal Savings & Loan Association 25, 2: 168
Washington Mortgage Acquisition Inc.
(acq.) Washington Mortgage Group Inc. 25, 4: 152
Washington Mortgage Group Inc.
(acq. by) Washington Mortgage Acquisition Inc. 25, 4: 152
Washington Mutual Savings Bank
(acq.) Frontier Federal Savings & Loan Association 25, 2: 168
Washington National Insurance Co. [special markets division]
(unit acq. by) Aon Corp. 25, 1: 165
Washington Savings & Loan Association
(acq. by) Security Pacific Corp. 25, 2: 166
Washington Water Power Co.
(acq.) Call U.S. Inc. 25, 5: 128
Wasserstein, Perella & Co. Inc.
(acq. unit of) Schering-Plough Corp. [Maybelline cosmetics business] 25, 4: 97
Waste Management Inc.
(acq. unit of) Duratek Corp. [commercial low-level radioactive waste business] 25, 4: 127
(acq.) Sirrine Environmental Consultants Inc. 25, 1: 189
(acq.) U.S. Recycling Industries 25, 4: 132
(acq. unit of) UNC Inc. [two subsidiaries] 25, 4: 127
(acq. maj. int. in) Wheelabrator Technologies Inc. 25, 4: 177
Waste-Quip Inc.
(acq. unit of) Dempster Systems Inc. 25, 1: 126
Waste Technology Corp.
(acq.) Ram Industrial Coatings Inc. 25, 5: 117
(acq.) Solid Waste & Recovery Systems Inc. 25, 4: 132
Water Management Systems
(acq. by) Private investor(s) 25, 4: 106
Waterford Wedgewood PLC
(int. acq. by) Investco 25, 2: 213
Watsco Inc.
(acq.) Dunhill Temporary Systems of Clayton 25, 1: 175
Arthur A. Watson & Co. Inc. [professional liability division]
(unit acq. by) Poe & Associates Inc. 25, 2: 174
Watson General Pictures Inc.
(acq. int. in) TRI-R Systems Corp. 25, 4: 132
Watts Industries Inc.
(acq.) Circle Seal Controls 25, 4: 102
Waukegan Welding Supply
(acq. by) Airgas Inc. 25, 4: 93
Waverly Inc.
(acq.) Harwal Publishing Co. 25, 4: 92
(acq.) Urban & Schwarzenberg GmbH 25, 2: 212
Waxie Maxie Quality Music Co.
(acq. by) Live Entertainment Inc. 25, 1: 151
Waxman Industries Inc.
(acq. unit of) Cohart Products Inc. [Western American manufacturing division] 25, 5: 117
WAXY-FM
(acq. by) Ackerley Communications Inc. 25, 1: 138
Wayne-Dalton Corp.
(acq. unit of) Harsco Corp. [Kinnear division] 25, 2: 119
Wearnes Brothers Ltd.
(acq. unit of) 25, 2: 202
Del Webb Corp.
(int. acq. by) D. S. Kennedy & Co. 25, 4: 157
Webster Clothes Inc.
(acq. by) Edison Brothers Stores Inc. 25, 5: 137
WEEI-AM
(acq. by) Boston Celtics LP 25, 2: 136
Weico Holdings Inc.
(acq.) Weiman Co. Inc. 25, 4: 115
Weidhaas Tours Inc.
(acq. by) Atlantic Express Inc. 25, 1: 138
Weightman Group
(acq.) Rosenfeld Media Group 25, 4: 169
Weiman Co. Inc.
(acq. by) Weico Holdings Inc. 25, 4: 115
Wellington Industries Inc.
(acq.) Casad Manufacturing Corp. 25, 1: 135
Wellman Inc.
(acq.) New England CRInc. 25, 4: 127
Wells Fargo & Co.
(int. acq. by) Berkshire Hathaway Inc. 25, 5: 139
(acq.) Central Pacific Corp. 25, 2: 168
(acq.) Citizens Holdings 25, 5: 147
(acq. unit of) Imperial Corp. of America [credit card portfolio] 25, 1: 163
(acq.) Torrey Pines Group 25, 2: 168
(acq.) Valley National Bank of Glendale 25, 1: 161
Wells-Gardner Electronics Corp. [power supply business]
(unit acq. by) James Electronics Inc. 25, 5: 120
Wellsford Group Inc.
(acq. int. in) CF Management Corp. 25, 1: 189
Wellstar
(acq.) Lin Pac Plastic Moldings Ltd. 25, 1: 212
Wellstar Holding BV
(acq.) Stronpac 25, 1: 212
Wendt-Bristol Co. [wholesale medical supply unit]
(unit acq. by) Foster Medical Supply Inc. 25, 2: 143
Wer Liefert Was?
(acq. by) American Information Technologies Inc. 25, 5: 180
WERC-AM
(acq. by) Ameron Broadcasting Inc. 25, 2: 136
R. D. Werner Co. Inc.
(acq. unit of) Drew Industries Inc. [assets of White Metal Rolling & Stamping] 25, 5: 117
Wesbanco Inc.
(int. acq. by) Private investor(s) 25, 1: 159
WesCap Holdings LP
(acq.) Bernard Food Industries Inc. 25, 4: 132
Wespac Investors Trust
(int. acq. by) International Health Products Inc. 25, 1: 170
(add. int. acq. by) Private investor(s) 25, 1: 171
West Jersey Title Agency
(acq. by) Zenith Abstract Co. Inc. 25, 4: 157
West One Bancorp
(acq.) Bank of Tacoma 25, 4: 150
West Point Bancorp Inc.
(acq. unit) FirsTier Savings Bank FSB [West Point branch] 25, 6: 55
West Point-Pepperell Inc. [Bond Cote division]
(unit acq. by) IPI Inc. 25, 2: 106
Westco Savings Bank F.S.B.
(acq. by) Ventura County National Bancorp 25, 2: 168
Westerbeke Corp.
(acq. unit of) Medalist Industries Inc. [Universal Motors product line] 25, 4: 106
Western Carolina Savings & Loan Association
(acq. by) Southern National Corp. 25, 5: 190
Western Co. of North America
(int. acq. by) Arcade Shipping A/S 25, 2: 229
(int. acq. by) Multiple acquirers 25, 1: 99
Western Gas Resources Inc.
(acq.) Parker Gas Co. 25, 4: 127
(acq.) TOGCO Gas Storage Corp. 25, 5: 130
Western National Bank of Colorado Springs
(acq.) First Federal Savings & Loan Association 25, 4: 150
Western Publishing Group Inc.
(acq.) Sight & Sound Inc. 25, 4: 116
Western Savings & Loan Association
(acq. by) BankAmerica Corp. 25, 2: 151
Western Union Corp. [Advanced Transmission Systems]
(unit acq. by) MCI Communications Corp. 25, 1: 103
Western Union Corp. [business services group]
(unit acq. by) American Telephone & Telegraph Co. 25, 5: 126
Western Washington Welding
(acq. by) Airgas Inc. 25, 5: 131
Westinghouse Electric Corp.
(acq. int. in) Castle Rock Entertainment 25, 1: 182
(acq. int. in) Electromedics Inc. 25, 1: 134
(acq.) Enterprise Savings Bank FA 25, 5: 147
(acq.) Innovative Computing Corp. 25, 5: 159
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- Loan Pricing and Terms
- Environmental Liabilities
- Sizing Up Managements

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Shifts in Deal Currents

During the go-go 1980s, both professional dealmakers and outside observers often equated the vibrancy of mergers and acquisitions activity with the incidence of large, high-priced transactions that removed companies from public ownership. So, when there was a slowdown in these highly visible deals in 1990, many people automatically concluded that the m&a market was in an unrestricted free fall.

A somewhat different picture has emerged from *M&A*'s annual dissection of the market into its various tiers. Our annual analysis has demonstrated that the big public company deals account for but a fraction of all activity — although a disproportionately larger share of known dollar values. In fact, private company targets typically have outnumbered public company acquirees by margins of six or seven to one. Therefore, a true measurement of m&a market vitality is the across-the-board pace of dealmaking in all segments of the market.

On this broader basis, a review of 1990 activity, including some fresh evidence from the M&A Data Base, ADP/MLR Publishing, suggests that while the market stumbled last year, it did not collapse and was sustained by greater emphasis on the small to midsize deal.

Deal numbers move up

New information obtained by the M&A Data Base produced upward revisions of the 1989 and 1990 dealmaking statistics previously published in the 1991 *Almanac & Index.* On the basis of the revised figures, there were 3,851 completed deals involving a total value of $170 billion in 1990. The revised 1989 data include 3,846 transactions with a combined value of $249.7 billion — an annual record for dollar volume. Thus, the new figures show that dealmaking held even between the two years, although dollar value plunged almost 32%. (Further revisions are anticipated as additional new information is received.)

> **With only 225 acquisitions, the public company sector was a weak part of the 1990 m&a market. Nearly seven times as many private firms were bought to signal the resiliency of the middle market.**

That was one major sign of the increasing influence of the smaller deal in 1990. Another was the breakdown of public vs. private company targets. In 1990, 225 companies that had been traded on the three major U.S. markets — the New York Stock Exchange, the American Stock Exchange, and the Nasdaq system — were acquired. That compares with 228 in 1989. As usual, there was much greater activity in private targets — 1,445 in 1990 and 1,441 the year before.

Thus, public companies accounted for only 5.8% of all 1990 acquisition targets while private firms comprised 37.5%. These data are based on acquisitions of stand-alone companies. The remainder of the deals were either divestitures or purchases of substantial partial interests. Public company acquisitions continued to wield a disproportionate influence on dollar values, but to a much lesser degree than in the past. The total value of the 225 public acquisitions was $66.9 billion in 1990, down a whopping 49.9% from the $133.5 billion level of the year before. The average purchase price for a public company fell to $309.7 million from $585.5 million — compared with a drop to $92.7 million from $126.9 million for all m&a deals. As a result, public company targets accounted for 39.3% of the known value in all 1990 transactions. That compared with more than half of the known values in 1989 and was one of the lowest proportions in years.

Some caveats are needed to put the relationships in perspective. Prices are known in practically all public deals but often withheld in private transactions and divestitures, so the impact of public transactions could be somewhat overstated. In addition, the 1989 public deal data were inflated by the $24.7 billion leveraged buyout of **RJR Nabisco Inc.** If the RJR deal is subtracted, the decline in value for public company deals is narrowed to 38.5%.

In prior years, the analyses have demonstrated that the acquisitions of public companies have had little effect on the total values of equities in the three key trading markets. That was repeated in 1990 when stock prices trended downward on the Amex and the Nasdaq system and rose marginally on the Big Board.

Comparisons between acquisition prices and market values use the somewhat arbitrary assumption that a public company's market value is basically equivalent to the purchase price at the time the target's shares are retired. That idea is based on the manner in which arbitrage activity frequently drives a public target's stock price toward the purchase price between announcement and completion of a deal. That may tend to overstate the market values of publicly owned targets. But even with some inflation, the impact on the total markets is small.

That impact is calculated by comparing the purchase prices to the total values of all stocks traded in the three major markets on the final trading days of both 1989 and 1990.

Skimming of market values

In 1990, 58 companies listed on the New York Stock Exchange were acquired and the total deal value was $46.9 billion. That was down from 68 companies acquired in deals valued at $107.2 billion, including the RJR transaction, in 1989. The average purchase price for a Big Board target dropped to $808.6 million from $1.58 billion. NYSE targets accounted for 1.5% of all deals in 1990 but a much greater 27.6% of total m&a dollar value. And while Big Board companies were involved in only about a quarter of the public deals, they drew more than 70% of the money shelled out to buy publicly owned firms in 1990.

Publicly Held Companies Acquired in 1990

New York Stock Exchange	58
American Stock Exchange	30
Over-the-Counter	137
Total	**225**

Source: M&A Data Base, ADP/MLR

Publicly Held Companies Acquired in 1990

(By Purchase Price, in $ Billions)

New York Stock Exchange	$46.9
American Stock Exchange	1.9
Over-the-Counter	18.1
Total	**$66.9**

Source: M&A Data Base, ADP/MLR

Big Board targets were involved in three of the five largest 1990 acquisitions, led by the $12.6 billion acquisition of **Warner Communications Inc.** by **Time Inc.**

The total market value of all shares listed on the Big Board was $2.75 trillion at the close of 1990 against $2.7 trillion at the end of 1989, for a rise of 1.9%. The 1990 purchase prices of NYSE-listed companies represented only about 1.7% of the total trading values at the close of both years.

Thirty companies that were listed on the American Stock Exchange were acquired in 1990 for a combined dollar value of $1.9 billion. In 1989, activity included acquisitions of 34 Amex companies with $6.5 billion in purchase prices changing hands. The average purchase price dropped to $63.3 million from $190.7 million. In the largest acquisition of an Amex company, **Maple Acquisition Corp.** bought **Vermont American Corp.** for $477.7 million.

Between the end of 1989 and the end of 1990, the total dollar value of all Amex shares dropped 21.8% to $102.3 billion from $130.8 billion. As a result, the 1990 purchase prices represented only 1.9% of total values at the close of that year and only 1.5% at the end of 1989.

OTC leads in public deals

Most of the deal activity for public companies was in the over-the-counter market in which buyers picked up 137 concerns for a total price of $18.1 billion. In 1989, 126 OTC companies were purchased for a combined price tag of $19.8 billion. Thus, OTC targets were involved in 3.6% of all 1990 deals and they commanded 10.6% of the total in purchase prices. In the public sector alone, OTC companies accounted for 61% of the deals and about 27% of the acquisition value. The average purchase price fell to $132.1 million from $157.1 million.

The value of all shares traded on the Nasdaq system was down 4.7% between the close of 1989 and the end of 1990 to $322.7 billion from $338.7 billion. The 1990 purchase prices equaled 5.6% of the total trading values at the close of that year and 5.3% of the values at the end of 1989.

The biggest deal involving an OTC target was the acquisition of **International Lease Finance Corp.** by **American International Group Inc.** for $1.05 billion. ☐

Breakdown of Private and Public Company Acquisitions by Deal Size* — 1990

	Private Companies		Public Companies		Total	
Value ($ mil)	Percentage of Valued Deals	No. of Deals	Percentage of Valued Deals	No. of Deals	Percentage of Valued Deals	No. of Deals
$1.0–5.0	31.9	118	11.1	27	**23.6**	**145**
$5.1–10.0	19.2	71	10.3	25	**15.7**	**96**
$10.1–15.0	11.6	43	8.2	20	**10.3**	**63**
$15.1–25.0	11.6	43	11.9	29	**11.7**	**72**
$25.1–50.0	11.6	43	14.0	34	**12.6**	**77**
$50.1–99.9	5.7	21	10.3	25	**7.5**	**46**
$100.0 +	8.4	31	34.2	83	**18.6**	**114**
Total	**100.0**	**370**	**100.0**	**243****	**100.0**	**613**

*Based on 613 transactions in which purchase prices were disclosed. Acquisitions of partial interest are excluded.

**Includes acquisitions of public companies listed on regional and Canadian exchanges

Source: M&A Data Base, ADP/MLR

Middle-Market Profile

Values of Middle-Market Transactions*
First Quarter 1991

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0-5.0	26	$64.3
$5.1-10.0	20	144.5
$10.1-15.0	9	112.6
$15.1-20.0	3	53.6
$20.1-30.0	7	186.8
$30.1-40.0	3	99.2
$40.1-50.0	6	263.1
Over $50.0	4	381.9
Undisclosed	18	—
Total	**96**	**1,306.0**

*Based on acquisitions of $1 million to $50 million, or with a target with $1 million to $75 million in sales, for which price was revealed. Price was not disclosed in another 18 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*
First Quarter 1991

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	13	$29.7
$5.1-10.0	8	39.1
$10.1-15.0	14	70.8
$15.1-20.0	6	69.9
$20.1-30.0	12	69.9
$30.1-40.0	13	85.8
$40.1-50.0	4	122.5
$50.1-60.0	7	70.0
$60.1-75.0	8	27.4
Total	**85**	**585.1**

*Based on 509 transactions (excluding partial stakes and divestitures), of which 330 revealed sales volume data about the acquirer. Of the 330 transactions that revealed sales volume, 85 had acquirers with sales volumes between $1 million and $75 million.

Form of Payment in Middle-Market Transactions
First Quarter 1991

	No. of Deals
All cash	14
All common stock	13
Combination*	37

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 64 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
First Quarter 1991

Acquiring Company	Acquired/Merged Company	Price ($ mil)
New England Critical Care Inc.	CarePlus Inc.	$156.6
American Exploration Co.	Conquest Exploration Co.	†144.3
Comerica Inc.	Plaza Commerce Bancorp	84.8
SAGE Software Inc.	Index Technology Corp.	51.2
Academy Mergerco Inc.	Academy Insurance Group Inc.	47.1
H&R Block Inc.	Interim Systems Corp.	45.7
Central Bancshares of the South Inc.	River Oaks Bancshares Inc.	44.0
Key Centurion Bancshares Inc.	Spectrum Financial Corp.	42.9
Kohlberg & Co. LP	B. Manischewitz Co.	42.5
Norwest Corp.	Wyoming National Bancorporation	41.0
Safety-Kleen Corp.	Orm Bergold Chemie	34.0
Andersen Group Inc.	J.M. Ney Co.	33.2
Merrill Lynch & Co. Inc.	Simmons Co.	32.0
Hicks, Muse & Co.	MorningStar Foods Inc.	29.0
VF Corp.	Health-tex Inc.	29.0
BB&T Financial Corp.	Home Savings & Loan Association Inc.	29.0
Little Prince Productions Ltd.	Reserve Energy & Capital Corp.	26.3
Tyler Corp.	Forest City Auto Parts Co.	26.0
National City Corp.	Buckeye Financial Corp.	24.1
Schlumberger Ltd.	Prakla Seismos AG	23.5
Republic Waste Industries Inc.	Anderson Solid Waste Inc.	20.0
Private investor(s)*	McCaffrey & McCall Inc.	17.0
Hana Biologics Inc.	Somatix Corp.	16.6
Buttes Gas & Oil Co.	Buttes Resources Canada Ltd.	15.0
Intergraph Corp.	Daisy/Cadnetix Inc.	14.0

*Private investors consist of the management of McCaffrey & McCall Inc.
†Includes assumption of liabilities

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued at between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Major Cross-Border Deals in Europe — First Quarter 1991

Acquirer**	Target	Target Business	Price ($ mil)*
Elsevier (Netherlands)	**Pergamon Press unit of Maxwell Communication Corp.** (U.K.)	Publishing	$832
Cie Financière de Suez (France)	**Cerus's remaining 10% of Société Générale de Belgique**	Holding company	767
Asko and Klaus Jacobs (Germany)	**53% of Adia** (Switzerland)	Business services	632
Fosters Brewing (Australia)	**Four beer units of GrandMet** (U.K.)	Brewing	590
GeneralMediterranean Holding (Luxembourg)	**Ertoil** (Spain)	Oil refining	460
Kuwait Investment Office	**Paper unit of Grupo Sarrió** (Spain)	Paper	450
UAP (France)	**Royal Belge (increased from 35% to 47%)** (Belgium)	Insurance	375
Société Nationale Elf Aquitaine (France)	**Norco** (Norway)	Oil and gas	313
Otto Versand (Germany)	**Grattan unit of Next** (U.K.)	Mail order retailing	312
Ferruzzi (Italy)	**Halkis Cement** (Greece)	Cement	250

*U.S. dollars.
**Excludes deals in which an American company is the only acquirer.
Source: *M&A Europe*

Five Largest Acquisitions in Canada — First Quarter 1991

Acquirer**	Target**	Target Business	Price ($ mil)*
BCE Inc.	STC PLC (U.K.)	Instruments and controls	$2,482.6
Consolidated TVX Mining Corp.	Mining interests of Inco Gold Inc.	Gold mining	299.4
Revenue Properties Co. Ltd.	United Income Properties Ltd.	Land development	109.7
Noranda Inc.	Coseka Resources Ltd.	Oil and gas	108.5
Sofati Ltd.	15.4% of Cambridge Shopping Centers Ltd.	Commercial building construction	74.6

*U.S. dollars.
**Companies are Canadian unless otherwise specified.
Source: M&A Data Base Canadian, ADP/MLR

The M&A Rosters®

First Quarter 1991

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Dealmaking activity dropped for the third straight quarter to the lowest quarterly level since 1985-86.

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Cross-border deals continued to pace big-deal activity, with Matsushita's acquisition of MCA leading the slate.

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57 U.S. Mergers & Acquisitions
On the domestic scene, there were only 515 completions valued at $16.6 billion.

113 Foreign Investment in the U.S.
Amid a slowdown in international commitments, off-shore buyers completed only 67 deals worth $9.8 billion.

122 U.S. Investment Abroad
American companies restrained overseas buying with just 55 deals and a collective value of $533.6 million.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. rem. int. — acquired remaining interest in
acq. maj. int. — acquired majority interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $100 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1–800–ADP–DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1–800–MERGING or 1–215–790–7051.

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ROSTER HIGHLIGHTS

The Dealmaking Malaise

After the first quarter of 1991, it could be concluded that merger, acquisition, and divestiture activity has no place to go but up. Dealmaking skidded for the third straight quarter, and m&a completions dropped to the lowest level of any calendar quarter since the 1985-to-1986 period. The numbers suggest that all the negative forces that had been nagging the m&a market for much of the last two years finally overran dealmaking activity in the first quarter, with the shooting war in the Mideast adding a further depressant.

Unfortunately, a key bellwether of future activity — deal announcements — doesn't provide much encouragement that m&a activity will be quickly shaking off its malaise. Only **678** deals with a combined dollar value of **$21.1 billion**, were announced in the first quarter. That was down sharply from **1,326** announcements, with collective values of **$62.6 billion** in the same three months of 1990.

Taken together, the completion and announcement logs of the first quarter indicate that m&a still has formidable, if not intractible, hurdles to overcome before rebounding. Deal financing remains tight, and the beleaguered economy, now acknowledged to be in a recession of arguable duration, discourages many acquirers from seeking acquisitions. Moreover, the softening of foreign economies is causing similar misgivings among overseas companies. The ending of Mideast hostilities, which had prompted businesses to defer most key decisions, including acquisitions, is a plus, but it may take awhile for decisionmakers to break away from the psychological fallout.

There were **637** m&a completions priced at $1 million or more each, with a combined value of **$26.9 billion**, in the first quarter of 1991, according to the M&A Data Base, ADP/MLR Publishing. The level was down from 805 transactions collectively valued at $25.2 billion in the fourth quarter of 1990. For the first quarter of 1990 there were 1,030 completions valued at $62.4 billion. (*Note:* First-quarter 1991 statistics probably will be revised upward when new dealmaking information is received, but the overall trend is not expected to change.)

The first-quarter decline was across the board, as far as numbers of deals were concerned.

Transactions purely within the U.S. fell to **515** deals from **617** in the fourth quarter of 1990, although dollar value rose modestly to **$16.6 billion** from **$15.1 billion.** In the first quarter of 1990, there were **791** domestic transactions valued at **$45.3 billion.** Foreign acquisitions in the U.S. slipped to **67** in the first quarter from **106** in the final leg of 1990, while dollar value climbed to **$9.8 billion** from **$6.1 billion.** In the first quarter of 1990, there were **154** in-bound deals valued at **$12.5 billion.** U.S. acquisitions abroad faded dramatically, with only **55** valued at **$533.6 million** in the first quarter, from **82** valued at **$4 billion** in the fourth quarter of 1990 and **85** valued at **$4.6 billion** in the opening period of last year.

The dollar increases in both purely domestic and in-bound acquisitions were mostly attributable to two megadeals that led the slate in the first quarter. Completion of the acquisition of **MCA Inc.** by Japan's **Matsushita Electric Industrial Co.** in a **$6.9 billion** transaction accounted for about two-thirds of the value of all in-bound deals. The largest domestic deal was **GTE Corp.**'s acquisition of **Contel Corp.** for nearly **$6.8 billion.**

Indeed, those two deals accounted for close to half of the known value of all transactions in the first quarter, further confirming that the bulk of activity is in smaller-sized deals.

The two deals also were responsible for putting their respective industries at the head of the pack for dollar value. **Communications**, paced by GTE-Contel, was the leader with **$7 billion** in all deals. **Entertainment**, buoyed by Matsushita-MCA, was second with **$6.7 billion.**

Most active industries

The most active dealmaking industries were traditional havens for small-deal activity — **business, professional, and social services** with **59**, **banking** with **55**, and **healthcare** with **47**.

Divestiture activity continued to account for about a third of all deals but also was down from prior quarters. There were **235** sell-offs valued at **$8.7 billion** against **273** valued at **$9.2 billion** in the fourth quarter of 1990, and **336** valued at **$19.6 billion** in the first quarter of 1990. In the biggest divestiture, **International Business Machines Corp.** finally completed the much-delayed sale of its typewriter and keyboard businesses to **Clayton & Dubilier Inc.** for **$1.5 billion.**

The IBM sell-off also was the largest LBO of the first quarter, representing the bulk of known values in the much depressed leveraged deal market. LBO activity, reflecting the financing squeeze, was at the lowest point since the early 1980s with just **32** deals valued at just under **$2 billion** in the first quarter. □

Top 25 Transactions

First Quarter 1991 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Price ($ mil)
Matsushita Electric Industrial Co. Ltd.	*Allen & Co.; Creative Artists*	**MCA Inc.**	*Lazard Frères*	$6,894.5
GTE Corp.	*Merrill Lynch Capital Markets; PaineWebber*	**Contel Corp.**	*Goldman, Sachs; Salomon Brothers*	6,754.3
Clayton & Dubilier Inc.	*Salomon Brothers; J.P. Morgan*	**Typewriter & keyboard operations of International Business Machines Corp.**	*Lehman Brothers; J.P. Morgan*	▲*1,525.0
Allianz AG Holding	*Lazard Frères*	**Fireman's Fund Insurance Co.**	*Lehman Brothers*	*1,100.0
General Electric Capital Corp. and Packaging Corp. of America	*General Electric Capital*	**Certain mills and timberland of Georgia-Pacific Corp.**	*Goldman, Sachs; Wasserstein, Perella*	*740.0
TVH Acquisition Corp.	*Donaldson, Lufkin & Jenrette*	**Home Insurance Co.**	*First Boston*	†*672.4
Atlantic Richfield Co.	*Not Available*	**Central California oilfield of Oryx Energy Co.**	*Not Available*	†*642.0
Prince Alwaleed Bin Talal of Saudi Arabia	*Carlyle Group*	**Citicorp (9.9%)**	*Morgan Stanley*	590.0
Norwest Corp.	*Not Available*	**Credit card portfolio of Shawmut National Corp.**	*Goldman, Sachs*	*568.0
Koninklijke Ahold NV	*None Used*	**Tops Markets Inc.**	*Goldman, Sachs*	†*450.0
Ito-Yokado Co. Ltd.	*Merrill Lynch Capital Markets*	**Southland Corp. (70%)**	*Donaldson, Lufkin & Jenrette Securities*	430.0
Primerica Corp.	*Smith Barney, Harris Upham*	**Landmark Financial Services Inc.**	*Goldman, Sachs*	*369.0
Penn Central Corp.	*Morgan Stanley*	**Nonstandard automobile insurance group of American Financial Corp.**	*Not Available*	*335.0
Sharon Steel Acquisition Co. Inc.	*Castle Harlan*	**Steel-related assets and businesses of Sharon Steel Corp.**	*Not Available*	▲*300.0
Management of Kemet, and Citicorp Venture Capital Ltd.	*Citicorp Venture Capital*	**Kemet Electronics Corp. (85%)**	*None Used*	235.0
Seagull Energy Corp.	*In-House*	**Texas Panhandle & Anadarko Basin of Oklahoma properties of Mesa LP**	*Donaldson, Lufkin & Jenrette*	*201.0

▲ = leveraged buyout; * = divestiture; † = includes assumption of liabilities

First Quarter 1991 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Price ($ mil)
Peter Daimandis, Peter Smith, Al O'Neil, John Purcell Sr., and Robert Spillane	*Peter N. Smith & Co.*	**Donnelley Marketing Inc.**	*Goldman, Sachs*	$200.0
B.F. Goodrich Co.	*Not Available*	**Aerospace business units of Hercules Inc.**	*First Boston*	*169.0
Nalco Chemical Co.	*Morgan Stanley Group*	**Interest in chemical ventures of Imperial Chemical Industries PLC**	*Not Available*	*168.0
Wal-Mart Stores Inc.	*None Used*	**Wholesale Club Inc.**	*Goldman, Sachs*	164.0
PepsiCo Inc.	*Not Available*	**209 Kentucky Fried Chicken restaurants of Collins Foods International**	*Morgan Stanley*	*162.4
New England Critical Care Inc.	*Morgan Stanley*	**CarePlus Inc.**	*Alex. Brown & Sons*	156.6
Sonat Inc.	*None Used*	**U.S. oil and natural gas reserves of Sunshine Mining Co.**	*First Boston; PaineWebber*	*150.0
American Exploration Co.	*Salomon Brothers; Petrie Parkman*	**Conquest Exploration Co.**	*Morgan Stanley*	†144.3
Triad Healthcare	*Not Available*	**Two southern California hospitals of Nu-Med Inc.**	*Goldman, Sachs; Seider Ambec Securities*	*135.0

▲ = leveraged buyout; * = divestiture; † = includes assumption of liabilities

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Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1991		4th Q 1990		3rd Q 1990		2nd Q 1990	
U.S. acq. U.S.	515	$16,579.1	617	$15,107.3	742	$24,300.2	852	$21,111.8
Non-U.S. acq. U.S.	67	9,801.7	106	6,095.3	138	16,460.2	144	11,716.9
U.S. acq. Non-U.S.	55	533.6	82	3,985.6	65	7,664.5	73	1,187.9
Total	637	26,914.4	805	25,188.2	945	48,424.9	1,069	34,016.6
No. Reporting Price	*285*		*376*		*458*		*471*	
Divestitures Only	235	8,735.7	273	9,228.4	306	16,313.2	375	14,552.3
No. Reporting Price	*82*		*106*		*119*		*139*	
LBOs Only*	32	1,962.3	35	2,487.8	51	2,519.1	86	3,910.3
No. Reporting Price	*11*		*16*		*16*		*32*	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 1st Q 1991

	No. of Deals
Hilb, Rogal & Hamilton Co.	8
Norwest Corp.	4
General Electric Co.	3
General Motors Corp.	3
UGI Corp.	3

Form of Payment 1st Q 1991

	No. of Deals
All cash	151
All common stock	28
Combination*	82

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 261 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1991 by Dollar Volume

Industry Area	Value ($ mil)*
Communications	$7,004.1
Entertainment	6,651.8
Insurance	2,316.6
Computer & Office Equipment	1,610.0
Energy	1,417.4
Business, Professional & Social Svcs.	1,153.9
Banking	1,108.6
Nonbank Financial	1,002.6
Electrical & Electronic Equipment	634.8
Health Care	616.7

*Based on 285 transactions for which price data were revealed.

Top Divesting Industry Areas
1st Q 1991 by Dollar Volume

Industry Area	Value ($ mil)*
Insurance	$2,136.0
Computer & Office Equipment	1,525.0
Energy	1,217.1
Nonbank Financial	977.9
Business, Professional & Social Svcs.	797.8
Primary Metals	310.0
Health Care	245.7
Electrical & Electronic Equipment	229.5
Communications	170.1
Measuring & Analyzing Instruments	169.0

*Based on 82 transactions for which price data were revealed.

Active Industry Areas
1st Q 1991 by Number of Deals

Industry Area*	No. of Deals
Business, Professional & Social Svcs.	59
Banking	55
Health Care	47
Electrical & Electronic Equipment	41
Computer & Data Processing Svcs.	38
Wholesale Trade	37
Insurance	34
Energy	26
Media	26
Machinery	23

*Industry areas are determined by target firms.

Active Divesting Industry Areas
1st Q 1991 by Number of Deals

Industry Area*	No. of Deals
Electrical & Electronic Equipment	27
Business, Professional & Social Svcs.	21
Banking	15
Energy	13
Nonbank Financial	13
Health Care	13
Machinery	13
Media	12
Insurance	11
Computer & Data Processing Svcs.	10

*Industry areas are determined by target firms.

Five Largest Divestitures First Quarter 1991

Seller	Unit(s) Sold	Acquirer	Price ($ mil)
International Business Machines Corp.	Typewriter and keyboard operations	Clayton & Dubilier	$1,525.0
Fund American Cos.	Fireman's Fund Insurance Co.	Allianz AG Holding	1,100.0
Georgia-Pacific Corp.	Certain mills & timberland	General Electric and Tenneco Inc.	740.0
Ambase Corp.	Home Insurance Co.	TVH Acquisition Corp.	†672.4
Oryx Energy	Central California oil properties	Atlantic Richfield Co.	†642.0

†Includes assumption of liabilities

Five Largest Foreign Investments in the U.S. First Quarter 1991

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Matsushita Electric Industrial Co. Ltd.	MCA Inc.	†$6,894.5
Allianz AG Holding	Fireman's Fund Insurance Co.	1,100.0
TVH Acquisition Corp.	Home Insurance Co.	†672.4
Private investor(s)*	Citicorp	590.0
Koninklijke Ahold NV	Top Markets Inc.	†450.0

†Includes assumption of liabilities
*Prince Alwaleed Bin Talal of Saudi Arabia acquired a 9.9% stake in Citicorp

Five Largest Leveraged Buyouts First Quarter 1991

Acquiring Company	Acquired/Merged Company	Value ($ mil)
Clayton & Dubilier Inc.	Typewriter & keyboard operations of International Business Machines Corp.	$1,525.0
Sharon Steel Acquisition Co. Inc.	Steel-related assets and businesses of Sharon Steel Corp.	300.0
Academy Mergerco Inc.	Academy Insurance Group Inc.	47.0
Kohlberg & Co. LP	B. Manischewitz Co.	42.5
Private investor(s)	McCaffrey & McCall Inc.	17.0

Types of Leveraged Buyouts
First Quarter 1991

	No. of Deals	Value ($ mil)
Going Private	2	$89.5
Divestitures	27	1,872.7
Private	3	NA

Values of Divestitures
First Quarter 1991

Value ($ mil)	No. of Deals
$1.0-5.0	23
$5.1-10.0	9
$10.1-15.0	7
$15.1-25.0	8
$25.1-50.0	6
$50.1-99.9	10
$100.0 and over	19

Total divestitures recorded in first quarter 1991 were 235. Above data cover 82 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
First Quarter 1991

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	17
$5.1-10.0	18
$10.1-15.0	8
$15.1-25.0	14
$25.1-35.0	4
$35.1-50.0	10
$50.1-75.0	4
$75.1-100.0	5
$100.1-500.0	14
$500.1 and over	8

Data are based on 107 transactions for which sales volumes of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interests are excluded. Of the 107 transactions, 102 had sales volumes of acquired companies of $1 million or more.

Values of All Transaction Types
First Quarter 1991

Value ($ mil)*	No. of Deals
$1.0-5.0	114
$5.1-10.0	47
$10.1-15.0	23
$15.1-25.0	21
$25.1-50.0	25
$50.1-99.9	24
$100.0 and over	31

*Based on 285 transactions for which price data were revealed.

Values of Leveraged Buyouts
First Quarter 1991

Value ($ mil)	No. of Deals
$1.0-5.0	2
$5.1-10.0	4
$10.1-15.0	0
$15.1-25.0	1
$25.1-50.0	2
$50.1-99.9	0
$100.0 and over	2

Total LBOs recorded in first quarter 1991 were 32. Above data cover 11 deals for which price data were revealed.

Sales Volumes of Acquiring Companies
First Quarter 1991

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	13
$5.1-10.0	8
$10.1-15.0	14
$15.1-25.0	16
$25.1-35.0	7
$35.1-50.0	12
$50.1-75.0	15
$75.1-100.0	19
$100.1-500.0	66
$500.1 and over	143

Data are based on 329 transactions for which sales volumes of acquiring companies were revealed. Acquisitions of partial interest are excluded. Of the 329 transactions, 313 had sales volumes of acquiring companies of $1 million or more.

M&A

ROSTERS

First Quarter 1991

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Carolina Golden Products Co. acq. unit **Campbell Soup Co. [Sumter, N.C., operations]***
Camden, NJ
Revenues: $6,205,800,000
Net Inc.: $4,400,000
Year End: 7-29-90

Terms: Carolina Golden Products, a joint venture between Gold Kist Inc. and Golden Poultry Co. Inc., acquired the Sumter, S.C., frozen food and poultry growing operations of Campbell Soup for an undisclosed consideration.

Principals: Carolina Golden Products is a joint venture between Gold Kist Inc. of Atlanta and Golden Poultry Co. Inc. Gold Kist is a diversified agricultural cooperative association. It is engaged in the slaughtering and processing of poultry and pork products and the distribution of fertilizers. It also provides mercantile financing. It serves about 32,000 members. The frozen food and poultry plant of Campbell Soup is located in Sumter, N.C. Carolina Golden Products intends the facility to produce fresh and further-processed chicken for restaurants and supermarkets.

Effective Date: 1-28-91

Diagnostic Sciences Inc. acq. **Interior Plant Supply Inc.**
Huntington, NY — Homestead, FL
Revenues: $722,000
Net Loss: $404,000
Year End: 11-30-88

Terms: Diagnostic Sciences acquired all of the outstanding stock of Interior Plant Supply for some **part of $3.25 million.** Diagnostic exchanged 4.62 million shares of its common stock to acquire Interior Plant Supply and Sunshine Botanical Inc., two related concerns.

Principals: Diagnostic Sciences was organized for the purpose of providing diagnostic imaging services by establishing, financing, and operating, in conjuunction with health care providers, independent outpatient facilities offering Magnetic Resonance Imaging technology. The technology uses magnetic fields and applied microwaves to obtain images of the internal human anatomy. Interior Plant Supply is a Florida general partnership engaged in the growing of nursery products, including plants and flowers.

Effective Date: 2-28-91

Diagnostic Sciences Inc. acq. **Sunshine Botanical Inc.**
Huntington, NY — Homestead, FL
Revenues: $722,000
Net Loss: $404,000
Year End: 11-30-88

Terms: Diagnostic Sciences acquired all of the outstanding stock of Sunshine Botanical for some **part of $3.25 million.** Diagnostic exchanged 4.62 million shares of its common stock to acquire Sunshine Botanical and Interior Plant Supply Inc., two related concerns.

Principals: Diagnostic Sciences was organized for the purpose of providing diagnostic imaging services by establishing, financing, and operating, in conjunction with health care providers, independent outpatient facilities offering Magnetic Resonance Imaging technology. It is a new technology using magnetic fields and applied microwaves to obtain images of the internal human anatomy. Sunshine Botanical is engaged in the growing of nursery products, including plants and flowers.

Effective Date: 2-28-91

Lewis Tree Service Inc. acq. **Monroe Tree & Lawntender Inc.**
Canandaigua, NY

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ U.S.
U.S. ACQ FOREIGN
UPDATE

Terms: Lewis Tree Service acquired Monroe Tree & Lawntender for an undisclosed consideration.

Principals: Lewis Tree Service is a newly formed company by the management of Monroe Tree & Lawntender and Holding Capital Group. Monroe Tree & Lawntender is a leading provider of tree clearing and maintenance services to utilities, municipalities, and private homeowners in 11 states on the East Coast.

Effective Date: 2-7-91

Multiple acquirers	acq. unit	**Georgia-Pacific Corp. [certain mills and timberland]*** Atlanta, GA Revenues: $10,171,000,000 Net Inc.: $661,000,000 Year End: 12-31-89

Terms: General Electric Capital Corp., a unit of General Electric Corp., and Packaging Corp. of America, a unit of Tenneco Inc., acquired certain mills and timberland from Georgia-Pacific for **$740 million.** The Tenneco unit will operate the facilities through lease arrangements, as well as some direct ownership of assets. The General Electric unit provided investment capital for the acquisition. Terms of the transaction are subject to adjustments.

Principals: The acquiring concern consists of General Electric Capital Corp., a unit of General Electric Corp., and Packaging Corp. of America, a unit of Tenneco Inc. Packaging Corp. of America, based in Evanston, Ill., had 1990 operating income of $190 million on revenue of about $1.45 billion. The certain mills and timberland of Georgia-Pacific include a linerboard mill located in Valdosta, Ga.; a corrugated-medium mill in Tomahawk, Wis.; 19 corrugated container plants; and about 540,000 acres of timberland in Wisconsin, Michigan, and Georgia, plus cutting rights to about 100,000 acres of additional timberland.

Effective Date: 1-31-91

10 METAL MINING

Battle Mountain Gold Co. Houston, TX Revenues: $130,640,000 Net Inc.: $26,418,000 Year End: 12-31-89	acq. unit	**Crown Resources Corp. [51-percent interest in Buckhorn project]*** Denver, CO Revenues: $124,000 Net Inc.: $3,452,000 Year End: 12-31-88

Terms: Battle Mountain Gold acquired a 51-percent interest in Crown Resources' gold project near Buckhorn Mountain, Wash., for **$10 million.** Battle Mountain operated the project and paid $5 million for the option plus an additional $5 million upon exercise. It would be responsible for funding additional exploration, evaluation, and production costs until the start of commercial operations.

Principals: Battle Mountain Gold and its subsidiaries are engaged in the mining and processing of gold and silver ore in the U.S. and Australia, and in the exploration and acquisition of precious metals in the U.S., Canada, Australia, Latin America, and the South Pacific. The gold project near Buckhorn Mountain, Wash., of Crown Resources is an open pit mineral reserve with estimated reserves of 5.5 million tons, containing 580,000 ounces of gold at a grade of 0.106 ounces per ton gold. The 9,000-area project includes the Crown Jewel gold orebody that contains estimated, uncut, open pit mineable reserves of about 5.5 million tons grading 0.106 ounces of gold per ton.

Effective Date: 1-4-91

12 COAL MINING

AMAX Inc. New York, NY Revenues: $3,787,500,000 Net Inc.: $225,900,000 Year End: 12-31-90	acq.	**Cannelton Holding Co.*** Charleston, WV

Terms: AMAX Coal Industries Inc., a unit of AMAX, acquired Cannelton Holding from Algoma Steel Corp., unit of Dofasco Inc., for **$100 million.** As part of the transaction, AMAX would continue to supply metallurgical coal to Algoma from the Cannelton properties for a nine-year period.

Principals: AMAX is a worldwide supplier of minerals and energy, with its main production located in the U.S. It explores for, mines, refines, and sells a wide variety of minerals and metals and is the third largest coal producer in the U.S. Also, it explores for and produces oil and natural gas, and participates in the tungsten, magnesium, silver, and zinc businesses. AMAX sold approximately 46 tons of coal in 1990. AMAX Coal Industries Inc. is a unit. Cannelton Holding, a subsidiary of the Algoma Steel Corp. unit of Dofasco Inc., produces and markets steam and metallurgical coal through its four coal-mining divisions, including surface and underground mines, in West Virginia. It has 138 million tons of economically recoverable reserves, 80 percent of which is low-sulfur coal. It shipped approximately six million tons of coal in 1990, of which almost 70 percent was low-sulfur steam coal.

Effective Date: 3-13-91

13 OIL AND GAS EXTRACTION

American Exploration Co. Houston, TX Revenues: $44,040,000 Net Inc.: $2,455,000 Year End: 12-31-89	acq.	**Conquest Exploration Co.** Houston, TX Revenues: $50,964,000 Net Loss: $577,000 Year End: 12-31-89

Terms: American Exploration acquired Conquest Exploration in a transaction valued at **$89.3 million** plus the assumption of about $55 million of debt. Each Conquest common share was exchanged for 0.387 of an American Exploration share and about $0.23 per share, or a value of $1.536 per Conquest share. The purchase price includes five million Conquest voting preferred shares, held by Dyson-Kissner-Moran, by American Exploration for $21 million.

Principals: American Exploration produces oil and gas in in the U.S. Reserves included 9.9 million barrels of crude oil, 184 billion cubic feet of gas, and 84,700 undeveloped acres in North America. Conquest Exploration is engaged in oil and gas exploration, development, and production, mainly in the offshore and onshore areas of the Gulf Coast. At the end of 1989, it had reserves of 6.4 million barrels of crude oil and liquids and 112 billion cubic feet of natural gas; interests in 136,064 gross developed acres and 361,088 gross undeveloped acres in the U.S.; and 2.6 million gross undeveloped acres in New Zealand.

Effective Date: 2-11-91

Atlantic Richfield Co. Los Angeles, CA Revenues: $16,021,000,000 Net Inc.: $1,953,000,000 Year End: 12-31-89	acq. unit	**Oryx Energy Co. [central California oilfield]*** Dallas, TX Revenues: $1,140,000,000 Net Inc.: $54,000,000 Year End: 12-31-89

Terms: ARCO Oil & Gas Co., a unit of Atlantic Richfield (ARCO), acquired Oryx Energy for **$558 million** in cash and the assumption of $54 million in debt, as well as oil properties in the Midway-Sunset field, located in Kern County, Calif., owned by Oryx Energy. The acquisition also includes Orxy's interest in the Midway-Sunset Cogeneration Co., a joint venture with a unit of Southern California Edison Co.

Principals: Atlantic Richfield (ARCO) conducts various petroleum operations mainly in the U.S. Its resources segment is engaged in the exploration, development, and production of petroleum, which includes petroleum liquids and natural gas, the purchase and sale of petroleum, and the mining and sale of coal. Its products segment is engaged in the refining and transportation of petroleum and petroleum products, the marketing of petroleum products, and the manufacture and sale of specialty and intermediate chemical products, such as propylene oxide and polystyrenics. Its proved developed reserves at December 31, 1989, were estimated at 2.258 billion barrels of petroleum liquids and 5.797 trillion cubic feet of natural gas. Its ARCO Oil & Gas Co. unit is engaged in the exploration and production of oil and gas. The central California oil properties of Oryx Energy include properties in the Midway-Sunset field, located in Kern County, Calif. These properties, which contain 1,270 wells, have estimated proved reserves totaling 140 million barrels of oil and currently produce 23,000 net barrels of oil per day of heavy oil with steam flooding. The transaction also includes Oryx's interest in the Midway-Sunset Cogeneration Co., a joint venture with a unit of Southern California Edison Co. This

property generates about 225,000 kilowatts of electricity and 86,000 barrels of steam per day.
Effective Date: 1-31-91

Little Prince Productions Ltd. — **acq. maj. int.** — **Reserve Energy & Capital Corp.**
New York, NY — N. Little Rock, AR
Revenues: $32,000
Net Loss: $135,000
Year End: 3-31-90

Terms: Little Prince Productions acquired a majority interest in the outstanding common stock of Reserve Energy & Capital in a transaction valued at **$26.311 million.** Under terms of the agreement, Little Prince exchanged 22.9 million of its common shares, or about 91.6 percent of this class outstanding, for 23.312 million common shares of Reserve Energy, representing about 81.1 of this class outstanding. Under the agreement, the former Reserve Energy shareholders involved in the exchange would receive an additional 9.462 million Little Prince shares for their Reserve Energy holding following Little Prince shareholder approval to increase its issued common.
Principals: Little Prince Productions is a stage, film, and television production company. Reserve Energy & Capital is principally engaged in the exploration for and development of oil and gas properties located in Kentucky.
Effective Date: 1-14-91

Noble Affiliates Inc. — **acq. unit** — **New England Energy Inc. [oil and gas properties]***
Ardmore, OK — Westborough, MA
Revenues: $243,196,000
Net Inc.: $28,554,000
Year End: 12-31-90

Terms: Noble Affiliates acquired interests in several oil and gas properties of New England Energy, a subsidiary of New England Electric System, for **$5.5 million.**
Principals: Noble Affiliates, through its Samedan Oil Corp., is engaged in oil and gas exploration and development. At December 31, 1989, it had interests in 972,110 gross developed acres in the U.S. and Canada, including offshore properties, on which it had 4,735 gross oil wells and 894 gas wells. Net proven reserves totaled 36.8 million barrels of oil and 352.6 billion cubic feet of gas. The oil and gas properties of New England Energy, a subsidiary of New England Electric System, consists of three offshore leases in the Gulf of Mexico and six onshore prospects in Oklahoma and Texas. The properties were estimated to have net proved reserves of 7.8 million cubic feet of gas and 133,200 barrels of oil.
Effective Date: 3-20-91

Noble Drilling Corp. — **acq.** — **Transworld Drilling Co.***
Tulsa, OK — Oklahoma City, OK
Revenues: $103,678,000
Net Loss: $6,883,000
Year End: 12-31-89

Terms: Noble Drilling acquired the assets of Transworld Drilling, a unit of Kerr-McGee Corp., for **$75 million.** The purchase price consisted of $5 million in cash and $70 million in notes, due July 31, 1992. Under certain circumstances, the expiry of the notes could be extended to January 31, 1994. Additionally, Transworld may be able to elect to exchange certain of the notes for Noble common stock.
Principals: Noble Drilling engages in the contract drilling of oil and gas wells for others. At December 31, 1989, it operated 62 land and 14 marine rigs and had labor contracts covering one additional land rig and 14 additional rigs. Its drilling activities are concentrated in the Southwestern, Southeastern, and Rocky Mountain states, the Gulf of Mexico, Canada, the U.K., the Far East, Africa, India, and Latin America. It also engages in the exploration and production of oil and gas in Oklahoma, Texas, the southeastern U.S., and Canada. The acquisition increased to 85 the number of rigs in its fleet. The assets of Transworld Drilling, the domestic drilling subsidiary of Kerr-McGee Corp., consist of five jackup drilling rigs and seven submersible drilling and related assets. All of the rigs are located in the Gulf of Mexico. Noble Drilling intended to assimilate about 400 of Transworld's employees.
Effective Date: 1-15-91

Pool Energy Services Co. — **acq. unit** — **Well Solution Inc. [53 well servicing rigs and related assets]***
Houston, TX — Houston, TX
Revenues: $235,178,000
Net Inc.: $6,007,000
Year End: 12-31-90

Terms: Well Solution, a subsidiary of New England Inc., a 73.3-percent-owned subsidiary of New London PLC, reached an agreement in principle and sold 53 well servicing rigs and related assets to Pool Energy Services for **$7.75 million** in cash. The transaction was subject to execution of a definitive agreement, purchase and sale agreement, and other customary closing conditions.
Principals: Pool Energy Services, through subsidiaries, provides maintenance, workover, and completion services for oil and gas wells, offshore and onshore, both domestically and internationally. It also performs contract drilling services domestically in the Gulf of Mexico and California offshore waters, Alaska, and overseas. At April 17, 1990, it had a fleet of 524 rigs and operated in 17 oil and gas producing states in the U.S., offshore in the Gulf of Mexico and California, and in 23 other countries. The 53 well servicing rigs and related assets of Well Solution, a subsidiary of New London Inc., a 73.7-percent-owned unit of New London PLC, are located mostly in the south Texas-Austin Trend area. Related assets generated about $18 million in revenue for Well Solutions during 1990.
Effective Date: 1-23-91

Private investor(s) — **acq.** — **GNR Drilling Co.***
Tyler, TX

Terms: Ed Efferson acquired GNR Drilling, a unit of Global Natural Resources Inc., for an undisclosed amount of cash and the assumption of certain debt.
Principals: The acquirer is Ed Efferson, president of GNR Drilling. GNR Drilling, a unit of Global Natural Resources Inc., is an oil and gas drilling concern. It owns five medium-depth drilling rigs and associated equipment.
Effective Date: 3-27-91

Private investor(s) — **acq. unit** — **Mesa LP [properties in the Andarko Basin & Texas Panhandle]***
Amarillo, TX
Revenues: $326,909,000
Net Loss: $63,023,000
Year End: 12-31-89

Terms: An unidentified independent oil and gas company signed a definitive agreement and acquired the balance of the Andarko Basin properties in Oklahoma and Texas Panhandle properties owned by Mesa for **$74 million** in cash and the assumption of liabilities totaling $6 million. Mesa may receive up to $10 million in April 1994 in additional payments based on increases in future natural gas prices through the year 1993.
Principals: The buyer is an undisclosed oil and gas concern. The portion of the Andarko Basin properties in Oklahoma and Texas Panhandle properties owned by Mesa are its estimated year-end 1990 proved reserves, 86 percent of which are gas, and undeveloped acreage. In a related transaction, Seagull Energy Corp. will acquire part of the Mesa properties that represent 11 percent of its estimated year-end 1990 proved reserves and undeveloped acreage for $201 million in cash. Mesa could receive an additional $25 million in April 1994, depending on 1983 gas prices, from the combined deal.
Effective Date: 3-1-91

Seagull Energy Corp. — **acq. unit** — **Mesa LP [Texas Panhandle & Anadarko Basin of Oklahoma properties]***
Houston, TX — Amarillo, TX
Revenues: $219,908,000 — Revenues: $329,597,000
Net Inc.: $27,139,000 — Net Loss: $208,925,000
Year End: 12-31-90 — Year End: 12-31-90

Terms: Seagull Energy reached a definitive agreement and acquired the Texas Panhandle properties and some properties in the Anadarko Basin of Oklahoma owned by Mesa for **$201 million** in cash and the assumption of $1 million in liabilities associated with the properties. Mesa could receive an additional payment of up to $25 million in April 1994 based on increases in future natural gas prices through 1993.

Principals: Seagull Energy engages in natural gas transmission and distribution in Alaska, distributing gas to some 81,300 customers, mainly in the greater Anchorage, Alaska, area, and operating about 340 miles of natural gas gathering and transmission pipelines in south-central Alaska. It also owns and operates 29 active gas gathering pipelines aggregating 425 miles and has interests in two partnerships, which own a total of 106 miles of pipelines in various parts of the continental U.S. At December 31, 1989, it held oil and gas interests on 105,928 gross developed acres and 144,942 gross undeveloped acres. Seagull expected the transaction, of which 86 percent would be gas reserves, would more than double its reserves and add about $20 million to its annual cash flow. The Texas Panhandle properties and some properties in the Anadarko Basin of Oklahoma of Mesa represent about 11 percent of Mesa's reserves. About 86 percent of the reserves are gas.
Effective Date: 3-8-91

Sonat Inc.	**acq.**	**Sunshine Mining Co. [U.S. oil and natural gas reserves]***
Birmingham, AL	**unit**	Dallas, TX
Revenues: $1,778,461,000		Revenues: $91,116,000
Net Inc.: $108,978,000		Net Loss: $38,345,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Sunshine Mining sold the U.S. oil and natural gas reserves of its Argent Energy Inc. unit to Sonat Exploration Co., a subsidiary of Sonat, for **$150 million.** Sunshine Mining stated that it also could receive as much as $15 million over a three-year period, depending on the price of natural gas. The transaction had been subject to the approval of both companies' boards.
Principals: Sonat, through subsidiaries, engages in the transmission and sale of natural gas. It also engages in domestic oil and gas exploration and production. Through wholly owned Southern Natural Gas Co. and Sonat Marketing Co., it operates a natural gas pipeline system extending from the gas fields in Texas, Mississippi, and Alabama to markets in Florida, South Carolina, and several other states. Through wholly owned Sonat Offshore Drilling Inc. and Sonat Exploration Co., it engages in exploratory and development contract drilling onshore and offshore for oil and gas. The U.S. oil and natural gas reserves of Sunshine Mining include reserves of about 5.4 million barrels of oil and 95.5 million cubic feet of natural gas held by its Argent Energy Inc. unit.
Effective Date: 1-11-91

TETRA Technologies Inc.	**acq.**	**TSI**
Woodlands, TX		Alice, TX
Revenues: $58,138,000		
Net Inc.: $6,671,000		
Year End: 12-31-90		

Terms: TETRA Technologies acquired TSI for an undisclosed consideration.
Principals: TETRA Technologies provides recycling and treatment services for environmentally sensitive byproduct and waste systems, and markets chemicals extracted from these streams. It manufactures and recycles chemicals, including calcium chloride, zinc bromide, and other clear brine fluids. TSI is a provider of oil field equipment, supplies, and services in south Texas. Upon completion of the transaction, TSI would operate as a subsidiary of TETRA Technologies' Specialty Chemicals Recycling division.
Effective Date: 1-25-91

15-17 CONSTRUCTION

Brand Cos. Inc.	**acq.**	**Folsom Marine Services Corp.**
Park Ridge, IL		Essex, CT
Revenues: $383,557,000		
Net Inc.: $11,201,000		
Year End: 12-31-90		

Terms: Brand Cos. acquired the operating assets and on-going contracts of Folsom Marine Services for an undisclosed consideration.
Principals: Brand, through subsidiaries, engages in the removal of hazardous substances from commercial and institutional structures. It conducts commercial and industrial specialty mechanical insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot or cold surfaces of mechanical systems in plants and buildings to reduce thermal transfer from such surfaces. It is also active in the field of penetration sealing, which involves the application of special materials to an opening where a cable, conduit, or mechanical pipe penetrates a wall or floor. Folsom Marine Services provides specialty and environmental dredging services to the eastern portion of the U.S.
Effective Date: 3-14-91

Brand Cos. Inc.	**acq.**	**Olshan Enterprises Inc. [two subsidiaries]***
Park Ridge, IL	**unit**	Houston, TX
Revenues: $383,557,000		
Net Inc.: $11,201,000		
Year End: 12-31-90		

Terms: Brand acquired two subsidiaries of Olshan Enterprises for an undisclosed consideration.
Principals: Brand, through subsidiaries, engages in the removal of hazardous substances from commercial and institutional structures, and conducts commercial and industrial specialty mechanical insulation contracting. It also provides quality assurance services; manufactures silicone foam sheets and tape; and rents scaffolding material and erects scaffolding. The two subsidiaries of Olshan Enterprises are Olshan Demolishing Co. and Olshan Asbestos Removal Corp. Both subsidiaries provide industrial dismantling and related services throughout the U.S. The acquired businesses are headquartered in Houston, Texas, and operate offices in Baton Rouge, La., and San Antonio, Texas.
Effective Date: 3-14-91

Del Webb Corp.	**acq.**	**Coventry Financial Inc. [select assets]***
Phoenix, AZ	**unit**	Phoenix, AZ
Revenues: $241,787,000		
Net Inc.: $14,742,000		
Year End: 6-30-90		

Terms: Del Webb acquired select assets of Coventry Financial, including Coventry and Universal Homes, for an undisclosed consideration.
Principals: Del Webb designs, develops, and markets adult residential communities in Arizona, Nevada, and California. Its communities provide championship golf courses, swimming pools, tennis courts, and recreational facilities. Its Sun City, Ariz., facility, set on 9,000 acres, has 26,000 units for residents, 350 commercial business and professional offices, 11 golf centers, seven recreational centers, and a hospital. It offered homes in three communities at June 30, 1990, in Sun City West, a 5,700-acre area near Phoenix; Sun City Tucson, a 1,000-acre community near Tucson, Ariz.; and Sun City Las Vegas, an area designed for 3,200 homes near Las Vegas, Nev. Subsequent to its acquisition of assets of Coventry Financial, the acquired assets will add about $11 million to its annual revenue. The select assets of Coventry Financial include the projects of Coventry and Universal Homes with about 120 improved lots in Phoenix. Coventry is a general contractor and builder of single-family homes. Projects include Vistas at Arrowhead Ranch, a 241-home community; Newport at Mountainside, a 109-home community; Moon Valley Canyon, a 119-home community; and Catalina, a 220-home community. Subsequent to the acquisition of assets of Coventry by Del Webb, the new concern will be named Del Webb's Coventry Homes, and will be directed by Joseph Contadino, the former president and founder of Coventry. Contadino founded the company in 1981.
Effective Date: 1-2-91

DynCorp	**acq.**	**Becon Services Corp.***
Reston, VA		Leesburg, VA
Revenues: $646,107,000		
Net Loss: $13,594,000		
Year End: 12-31-89		

Terms: DynCorp acquired the business and assets of Becon Services, a unit of Becon Construction Co., a subsidiary of Bechtel Group Inc., for an undisclosed consideration.
Principals: DynCorp furnishes various technical and support services to the U.S. government in defense and nondefense programs and to domestic and foreign customers. Its technical services include operation and maintenance of major technical complexes and other facilities; aerospace and aviation maintenance, modification, and overhaul; air cargo handling, airport services, and fueling; telecommunications; and component repair services. Becon Services, a subsidiary of Becon Construction Co., a unit of

Bechtel Group Inc., is engaged in the construction of industrial buildings. It employs 350 persons. As a result of the transaction, DynCorp would assume responsibility for two U.S. government contracts involving facility operations and maintenance services.
Effective Date: 1-28-91

Itel Corp.	**acq.**	**Gates Construction Corp.**
Chicago, IL		Little Ferry, NJ
Revenues: $2,121,100,000		
Net Inc.: $29,900,000		
Year End: 12-31-89		

Terms: Great Lakes Dredge & Dock Co., a unit of Itel, acquired Gates Construction for an undisclosed consideration.
Principals: Itel and its subsidiaries are engaged in the distribution of wiring systems products for the transmission of power and voice, data, and video communications. Through its Great Lakes Dredge & Dock Co. unit, it is engaged in the heavy marine construction industry, mainly dredging. Gates Construction is engaged in marine and dock construction, as well as dredging activities. Its projects included construction of the pier facilities at the Naval Weapons Station in northern New Jersey. Its equipment includes 23 scows, spud barges and support equipment, nine tugs, one dredge, and 40 pieces of land equipment, including cranes, dozers, and front-end loaders.
Effective Date: 1-30-91

RMS International Inc.	**acq.**	**American Fiber Optics Inc.**
Hasbrouck Heights, NJ		West Palm Beach, FL
Revenues: $12,552,000		
Net Loss: $1,276,000		
Year End: 12-31-89		

Terms: RMS International agreed in principle and acquired the assets of American Fiber Optics for an undisclosed combination of cash, notes, and newly issued stock.
Principals: RMS International imports and manufactures various passive devices, connectors, converters, and ancillary hardware for use in CATV systems. It also designs and manufactures clear plastic literature displays. American Fiber Optics, a privately held firm, engages in the design and installation of cable systems.
Effective Date: 2-20-91

RMS International Inc.	**acq.**	**D&G Communications**
Hasbrouck Heights, NJ		Boynton Beach, FL
Revenues: $12,552,000		
Net Loss: $1,276,000		
Year End: 12-31-89		

Terms: RMS International agreed in principle and acquired the assets of D&G Communications for a combination of cash, notes, and newly issued stock.
Principals: RMS International imports and manufactures various passive devices, connectors, converters, and ancillary hardware for use in CATV systems. It also designs and manufactures clear plastic literature displays. D&G Communications is a privately held installer of cable systems. Upon completion of the transaction, D&G Communications, along with American Fiber Optics Inc., would operate as American Fiber Optics.
Effective Date: 2-20-91

Ryland Group Inc.	**acq. unit**	**Stokes-Collins & Co. [homebuilding business]***
Columbia, MD		Jacksonville, FL
Assets: $4,211,802,000		
Net Inc.: $57,971,000		
Year End: 12-31-89		

Terms: Ryland Group acquired the homebuilding business of Stokes-Collins & Co. for an undisclosed consideration.
Principals: Ryland Group, through its Ryland Building Systems division, builds modular homes along the East Coast from Connecticut to Virginia that consist of between two and five modules. Its Ryland Building Co. division sells basic style homes that range in size from two bedrooms and one bathroom to five bedrooms and five bathrooms. The exteriors of its homes are made out of stucco, aluminum, brick, or wood, and prices in 1989 ranged between $49,900 and $610,000. It had operations in East Coast metropolitan areas, Texas, and California at December 31, 1989, and had 2,747 outstanding contracts totaling $403 million. The homebuilding business of Stokes-Collins & Co. is a construction concern that builds single-family homes in Florida. Stokes-Collins settled 242 homes in 1990.
Effective Date: 1-8-91

United Dominion Industries Ltd.	**acq.**	**Blaine Construction Corp.**
Charlotte, NC		Knoxville, TN
Revenues: $1,402,136,000		
Net Inc.: $73,219,000		
Year End: 12-31-89		

Terms: United Dominion Industries acquired substantially all the assets of Blaine Construction. Terms of the transaction were not disclosed.
Principals: United Dominion Industries is engaged in four major lines of business, consisting of buildings, construction products and services, engineering services, and industrial products. Its buildings segment designs and manufactures pre-engineered metal building systems; and designs and constructs commercial, industrial, and governmental facilities. Its construction products and services segment designs and manufactures pre-engineered building systems and markets them through more than 1,900 builders in the U.S. It also manufactures specialty steel grating and produces vessels, poleline hardware, and general platework. Its engineering services segment designs and constructs petroleum refineries and petrochemical plants; designs and constructs bulk material handling systems and terminals; designs and manufactures heavy cranes and specialized heavy-duty lifting and pulling equipment; and designs and builds pile-driving hammers and related equipment for offshore and onshore applications. Its industrial products segment manufactures sanitary packaging, processing, and fluid handling equipment for the dairy, beverage, food, meat, cosmetic, and pharmaceutical industries. Blaine Construction is a regional general contracting firm. Upon completion of the transaction, it will become an independent division of United Dominion Industries.
Effective Date: 1-15-91

20 FOOD AND KINDRED PRODUCTS

Containers Inc.	**acq. unit**	**Refreshment Machinery Industries Inc. [Chilly Willee Products division***
		Warminster, PA

Terms: Refreshment Machinery Industries, a unit of Gross-Given Manufacturing Co., sold the business and assets of its Chilly Willee Products division to Containers. Terms of the transaction were not disclosed.
Principals: Containers is a new company formed to acquire the business and assets of the Chilly Willee Products division of Refreshment Machinery Industries, a unit of Gross-Given Manufacturing Co. The Chilly Willee Products division of Refreshment Machinery Industries, a subsidiary of Gross-Given Manufacturing Co., manufactures soft drink beverages for Chilly Willee vending machines.
Effective Date: 1-31-91

G. F. Industries Inc.	**acq.**	**General Biscuit Brands Inc.**
Oakland, CA		Niles, IL
		Revenues: $50,000,000
		Year End: 12-31-90

Terms: G. F. Industries, through its Sunshine Biscuits Inc. unit, acquired General Biscuit Brands, a unit of Artal's Invus Group, for an undisclosed consideration.
Principals: G. F. Industries, through its subsidiaries, manufactures and distributes food products. Its Blue Bell Potato Chip Co. and Granny Goose Foods Inc. subsidiaries make and sell potato chips. Its Sunshine Biscuits Inc. unit produces cookies and crackers at its Woodbridge, N.J., headquarters. It is also engaged in real estate development. General Biscuit Brands, formerly named Salerno Megowen Biscuit Co., a unit of Artal's Invus Group, manufactures and sells cookies and crackers. Invus Group acquired Salerno Megowen Biscuit from BSN SA in August 1990.
Effective Date: 1-27-91

W. R. Grace & Co.	**acq. rem. int.**	**Grace Cocoa Products**
New York, NY		Stamford, CT
Revenues: $6,753,995,000		
Net Inc.: $202,815,000		
Year End: 12-31-90		

U.S. Mergers and Acquisitions

Terms: W. R. Grace acquired the remaining 25-percent stake it did not own in Grace Cocoa Products from Berisford International PLC for **$75 million.**
Principals: W. R. Grace, a holding concern, manufactures petroleum cracking catalysts; ultra-filtration membranes; waste and water treatment chemicals; industrial cleaning compounds; construction and building products; and the Letterflex, Newsflex, and Flex-Light processes for producing printing plates. It explores for and produces oil and gas mainly in the U.S. Proved developed and undeveloped oil reserves totaled 8.062 million barrels and 213 million cubic feet of gas at December 31, 1989. It also makes cocoa butter and chocolate products; provides kidney dialysis services; distributes videocassette and computer software products; manufactures specialty fabrics; and provides artificial insemination services for beef and dairy cattle. It owns a 75-percent stake in Grace Cocoa Products. Grace Cocoa Products, 75-percent owned by W. R. Grace and 25-percent owned by Berisford International PLC, produces chocolate and compound coatings, cocoa powders, and cocoa butter. Sales for 1991 are forecasted to total more than $750 million. Subsequent to W. R. Grace's acquisition of Berisford International's 25-percent stake in Grace Cocoa Products, W. R. Grace will have 100-percent ownership of the unit.
Effective Date: 1-3-91

Hicks, Muse & Co. Dallas, TX	**acq. maj. int.**	**MorningStar Foods Inc.** Dallas, TX

Terms: Hicks, Muse & Co. acquired an 80-percent stake in MorningStar Foods for **$29 million.** Under terms of the definitive agreement reached between MorningStar, Hicks, Muse, and a group of bank lenders led by Long-Term Credit Bank of Japan and NMB Postbank Groep NV, Hicks, Muse got 80 percent for its investment, and MorningStar gave the bank group 15 percent of its stock in exchange for a $120 million loan that was used to repay debt, for working capital, and to buy back $110.2 million in MorningStar debentures at a discount. Current MorningStar shareholders own about 5 percent after completion of the transaction.
Principals: Hicks, Muse & Co. is a closely held investment firm. It invests in securities and companies, including insurance and equity funds. MorningStar Foods is a processor of dairy products. It was created in 1988 to buy Southland Corp.'s dairies after it went private.
Effective Date: 3-4-91

Kohlberg & Co. LP Mt. Kisco, NY	**acq.**	**B. Manischewitz Co.** Jersey City, NJ Revenues: $34,245,000 Net Inc.: $2,491,000 Year End: 7-31-90

Terms: Kohlberg & Co. acquired all of the outstanding shares of B. Manischewitz in a transaction valued at **$42.45 million.** MANO Acquisition Corp., a unit of Kohlberg & Co., held 77 percent of Manischewitz as the result of an $800-per-share cash tender offer. The remaining shares were converted into the right to receive $800 per share in cash, without interest.
Principals: Kohlberg & Co. is a private investment banking firm specializing in leveraged buyouts. MANO Acquisition Corp. and MANO Holdings Corp. are both newly formed units of Kohlberg & Co. B. Manischewitz and subsidiaries manufacture and distribute a variety of Jewish foods, including matzos, cakes, cookies, soups, and processed fish products for institutional and consumer use. It controls over 80 percent of the U.S. market for matzo, and is part of a federal antitrust investigation into the kosher food industry. Manischewitz entered a no-contest plea, which was rejected by a federal court. The case was to be tried in January 1991.
Effective Date: 1-18-91

PENWEST Ltd. Bellevue, WA Revenues: $91,998,000 Net Inc.: $8,214,000 Year End: 8-31-90	**acq.**	**Edward Mendell Co. Inc.** Carmel, NY Revenues: $20,000,000 Year End: 12-31-90

Terms: PENWEST acquired Edward Mendell for an undisclosed consideration.
Principals: PENWEST is a diversified producer of food and flavor ingredients and specialty carbohydrate products. It buys commodities and sells high value-added products, including specialty chemical starch products to the paper and textile industries. Edward Mendell is a privately held marketer and distributor of pharmaceutical excipient products, such as fillers, binders, lubricants, and disintegrants that comprise the nonactive ingredients in pills and capsules.
Effective Date: 3-18-91

Windmill Holdings Corp. San Francisco, CA Revenues: $300,000,000	**acq.**	**White Lily Foods Co.*** Knoxville, TN

Terms: Archer-Daniels-Midland Co. sold its White Lily Foods unit to Windmill Corp., a unit of Windmill Holdings, for an undisclosed consideration. The transaction was approved by the FTC.
Principals: Windmill Holdings is the holding company for Windmill Corp., a specialty miller of branded consumer baking products that are sold nationally under a variety of labels. White Lily Foods, a unit of ADM Milling Co., a subsidiary of Archer-Daniels-Midland Co., is a supplier of branded consumer flour, cornmeal, and other consumer baking products in the southeastern U.S.
Effective Date: 2-28-91

22 TEXTILE MILL PRODUCTS

Chase Corp. Braintree, MA Revenues: $21,937,000 Net Inc.: $1,115,000 Year End: 8-31-90	**acq. unit**	**Utility Products Co. [chemical coatings and tape product lines]*** King of Prussia, PA

Terms: Chase acquired the chemical coatings and tape product line of Utility Products for an undisclosed consideration.
Principals: Chase manufactures insulating and protective tapes and coatings for electrical cables and electronic components and for the protection of underground oil and gas pipelines. It produces special protective membrane coatings for highway bridge decks and expansion joints. It also mixes various rubber, oil, and chemical compounds, and is engaged in the development of fluidized coal mixing and combustion conditioner units. The chemical coatings and tape product lines of Utility Products are used in various industries.
Effective Date: 3-8-91

First Fidelity Investment Corp. Englewood, CO Net Loss: $83,000 Year End: 12-31-89	**acq.**	**Newport Carpet Mills Inc.** Long Beach, CA Revenues: $5,913,000 Year End: 3-31-90

Terms: First Fidelity Investment acquired all the stock of Newport Carpet Mills in exchange for 5.86 million First Fidelity Class A common shares outstanding. Terms of the transaction were not disclosed.
Principals: First Fidelity Investment, a development stage company, was planning to invest in business ventures at February 28, 1990. Expected industries for investment include the insurance, public relations, banking, financial consulting, and debt collection industries. Subsequent to its acquisition of Newport Carpet Mills, First Fidelity Investment will change its name to Newport Carpet Mills and intends to acquire the assets of A&S Carpet Industries, and land and a building in Long Beach, Calif., in exchange for new Newport Carpet Mills Class A common shares. Newport Carpet Mills manufactures and distributes commercial carpet, indoor/outdoor carpet, automotive and promotional mats, runners, rugs, and artificial turf products. Its net income at May 31, 1990, totaled $21,902.
Effective Date: 1-4-91

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

SL Holding Corp.	**acq.**	**Santana Ltd.*** New York, NY

Terms: SL Holding acquired Santana from Polly Peck International (Hong Kong) Ltd., a subsidiary of Polly Peck International PLC, for an undisclosed consideration.
Principals: SL Holding is a new company formed by the management of Santana and Merrill Lynch Interfunding Inc. Santana, a unit of Polly Peck International (Hong Kong) Ltd., a subsidiary of Polly Peck International PLC, is engaged in the manufacture and distribution of men's casual shirts and sweaters.
Effective Date: 2-25-91

U.S. Mergers and Acquisitions

VF Corp. acq. **Health-tex Inc.**
Wyomissing, PA
New York, NY
Revenues: $2,532,711,000
Net Inc.: $176,011,000
Year End: 12-31-89

Terms: VF signed an agreement in principle and acquired substantially all of the assets of Health-tex for **$29 million.** The agreement did not include the assumption of any debt by VF. As a result of the acquisition, Health-tex would operate as a subsidiary of VF.

Principals: VF, through Vanity Fair Mills Inc., manufactures women's intimate apparel, including body fashions, daywear, loungewear, and sleepwear. Its Lee Apparel Co. makes jeanswear and casual apparel for men, women, and children. Bassett-Walker Inc. makes knitted, fleeced activewear products, such as sweatshirts, sweatpants, jogging pants, and jackets. Its brand names include Wrangler, Lee, Rustler, Girbaud, Bassett-Walker, Jantzen, JanSport, Vanity Fair, Modern Globe, Big Ben, and Rad Kap. Health-tex manufactures men's, women's, and children's clothing. Its products include men's and boy's sport shirts and dress slacks; men's and youth's shorts and shirts; and children's and infant's playsuits and outerwear. It has manufacturing facilities in Warrenton, Ga.; Danville, Va.; and Centerville, Ark. It markets its apparel through department stores and specialty stores nationwide under the Health-tex brand name.

Effective Date: 3-11-91

Wallace Leisure Products Inc. acq. **American Futon Co.**
Philadelphia, PA

Terms: Wallace Leisure Products acquired American Futon for an undisclosed consideration.

Principals: Wallace Leisure Products is a privately held manufacturer of furniture. American Futon is a manufacturer of Japanese-style mattresses.

Effective Date: 1-18-91

25 FURNITURE AND FIXTURES

Merrill Lynch & Co. Inc. acq. maj. int. **Simmons Co.**
New York, NY
Atlanta, GA
Revenues: $11,335,206,000
Net Loss: $213,385,000
Year End: 12-29-89

Terms: Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co., acquired a 60-percent interest in Simmons for about **$32 million.** Proceeds from the transaction would be used to retire all of Simmons' high-coupon subordinated debt. As part of the transaction, security holders of Simmons would forgive more than $70 million of junior subordinated notes and preferred stock.

Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, commodity, futures, options, and selected insurance product brokerage services. Through other subsidiaries, it deals in government money market securities, engages in life insurance underwriting, and offers investment counseling and mutual fund management. It also engages in leasing transactions, venture capital investments, lending to businesses and high net worth individuals, and vendor financing. It also provides funds in connection with private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Capital Partners Inc. provides investment advisory services. Simmons is engaged in the manufacture of mattresses and box springs in the U.S. It has annual sales of about $300 million.

Effective Date: 3-18-91

26 PAPER AND ALLIED PRODUCTS

Engraph Inc. acq. **Graphic Resources Inc.**
Atlanta, GA
Cold Spring, KY
Revenues: $200,288,000
Net Inc.: $7,016,000
Year End: 12-31-90

Terms: Engraph acquired Graphic Resources for an undisclosed consideration.

Principals: Engraph and its subsidiaries convert paper, paperboard, and plastics into flexible packaging materials, labels, specialty paperboard and carton products, and blister packaging to protect and identify foods, textiles, pharmaceuticals, health care products, consumer electronic goods, and other consumer items. It also produces and prints paperboard covers and coasters for glassware, and specializes in screen printing for use in the transportation industry and in advertising and original equipment marketing. Graphic Resources is a producer of prime pressure sensitive roll labels and folded and multilayer coupons. It operates plants in Cold Spring, Ky.; Phoenix; and Hartland, Wis. It had annual sales of more than $20 million in 1990.

Effective Date: 2-22-91

Ennis Business Forms Inc. acq. **Admore Inc.**
Ennis, TX
Mount Clemens, MI
Revenues: $129,606,000
Net Inc.: $21,027,000
Year End: 2-28-90

Terms: Ennis Business Forms acquired Admore for **$13.5 million** in cash. The acquisition was subject to approval by Admore's board.

Principals: Ennis Business Forms prints and constructs business forms for distribution in the U.S. About 85 percent of the business forms made by it are custom and semi-custom, constructed in various sizes, colors, numbers of parts, and quantities. It also makes tools, dies, and special machinery. Admore, which does business as PFC Products, manufactures filing folders made out of purchased materials.

Effective Date: 3-4-91

International Paper Co. acq. unit **Georgia-Pacific Corp. [French manufacturing operations]***
Purchase, NY
Revenues: $11,378,000,000
Net Inc.: $864,000,000
Year End: 12-31-89
Atlanta, GA
Revenues: $12,665,000,000
Net Inc.: $365,000,000
Year End: 12-31-90

Terms: International Paper acquired the French manufacturing, packaging, and sheeting operations of Georgia-Pacific under terms of the definitive agreement, which called for a purchase price of 525 million French francs, the equivalent of **$103.9 million** (U.S.).

Principals: International Paper, with its subsidiaries, forms the largest papermaking organization in the world. Products include copy, tablet, magazine, ledger, file folder, and letterhead paper; and pulp products include diaper pulp, tissue, and disposable pulp for rayon, cellophane, and acetate products. Its packaging products include folding cartons, cups, and milk containers for the food, cosmetics, beverage, drug, and diaper industries. Its plywood and lumber products are sold to the construction, residential, and commercial industries. The French operations of Georgia-Pacific include interests in Papeteries Etienne, a corrugating medium and linerboard manufacturing concern located in Arles; Papeteries d'Espaly and Emballages Laurent, packaging plants located in LePuy and Chalon-sur-Saone; and Etablissements Charles Grenier and Rhone Valley Packaging, sheeting facilities in St. Vallier and Reventin-Vaugris. The operations in France were formerly owned by Great Northern Nekoosa Corp.

Effective Date: 1-28-91

Manville Corp. acq. unit **Federal Paper Board Co. Inc. [certain assets]***
Denver, CO
Revenues: $2,191,937,000
Net Inc.: $196,825,000
Year End: 12-31-89
Montvale, NJ
Revenues: $1,310,143,000
Net Inc.: $205,480,000
Year End: 12-31-89

Terms: Manville, through its Manville Forest Products Corp. unit, acquired certain assets from Federal Paper Board for an undisclosed consideration.

Principals: Manville, through subsidiaries, is an international manufacturing and natural resource supplier. Its principal manufacturing businesses consist of the production of finer glass products, forest products, non-fiber glass insulations, roofing products, and industrial and specialty products. Its products include air conditioning duct systems, insulations for aerospace, beverage carriers, multiwall bags, refractory fiber, residential roofing products, and several others. The certain assets of Federal Paper Board include machinery, technology, patents, and trade names related to Jak-et-Pak and Jak-et-Basket. Also included were a folding carton plant located in Wilmington, N.C., and Federal Paper's package design office and service facilities located in Saddle Brook, N.J.

Effective Date: 3-18-91

U.S. Mergers and Acquisitions

Recovery Equity Partners LP acq. **Watervliet Paper Co.**
Watervliet, MI

Terms: Silver Leaf Paper Corp., an affiliate of Recovery Equity Partners, acquired Watervliet Paper for an undisclosed consideration.

Principals: Recovery Equity Partners is an investment limited partnership. Silver Leaf Paper Corp. is an affiliate. Watervliet Paper is engaged in the manufacture of stationery and other related paper products.

Effective Date: 2-28-91

Southern Bag Corp. Ltd. acq. unit **Georgia-Pacific Corp. [multiwall bag business]***
Yazoo City, MS
Atlanta, GA
Revenues: $12,665,000,000
Net Inc.: $365,000,000
Year End: 12-31-90

Terms: Southern Bag acquired the multiwall bag business of Georgia-Pacific for an undisclosed consideration.

Principals: Southern Bag is engaged in the manufacture of paper products. The multiwall bag business of Georgia-Pacific operates plants in Hamlet, N.C., and Pine Bluff, Ark.

Effective Date: 3-27-91

27 PRINTING, PUBLISHING

Continuous Images acq. **Perfect Forms & Stationery**
San Jose, CA
San Francisco, CA

Terms: Continuous Images acquired Perfect Forms & Stationery for an undisclosed consideration.

Principals: Continuous Images specializes in pack-to-pack printing to the trade only. Perfect Forms & Stationery is engaged in the printing of business forms and stationery.

Effective Date: 1-18-91

Foerster Enterprises Inc. acq. **Buxton & Skinner Printing Co.**
St. Louis, MO
St. Louis, MO

Terms: Foerster Enterprises acquired the receivables, inventories, current assets, and assumed all liabilities of Buxton & Skinner Printing, a unit of Pubco Corp.'s 62-percent-owned Bobbie Brooks Inc., for an undisclosed consideration.

Principals: Foerster Enterprises is a closely held firm led by William Foerster, president of Buxton & Skinner Printing. Subsequent to its acquisition of Buxton & Skinner Printing, it will assume all liabilities of the printing business except for three existing equipment finance loans. Buxton & Skinner Printing, a unit of Pubco Corp.'s 62-percent-owned Bobbie Brooks Inc., is a printing concern.

Effective Date: 1-2-91

Grass Roots Publishing Co. Inc. acq. unit **Park Avenue Publishing LP [Cookbook Digest]***
New York, NY
New York, NY

Terms: Grass Roots Publishing acquired Cookbook Digest magazine from Park Avenue Publishing for an undisclosed consideration.

Principals: Grass Roots Publishing publishes I Love Cats, Real People, Word Wise, and three other magazines. Cookbook Digest of Park Avenue Publishing is a bimonthly magazine that contains excerpts from the 20 best selling cookbooks with ideas on seasonal foods and a variety of cuisines.

Effective Date: 1-1-91

Houghton Mifflin Co. acq. unit **Special Press Inc. [test publishing assets]***
Boston, MA
Revenues: $368,289,000
Net Inc.: $24,101,000
Year End: 12-31-88
San Antonio, TX

Terms: Houghton Mifflin, through its Riverside Publishing Co. subsidiary, acquired the test publishing assets of Special Press. Terms of the transaction were not disclosed.

Principals: Houghton Mifflin publishes fiction, nonfiction, and children's books. It also publishes reference books, textbooks, and other educational information sources for colleges and schools. Its Riverside Publishing Co. subsidiary is a test publishing concern. The test publishing assets of Special Press include about 20 published or developmental stage batteries of tests designed to assess and identify mental and speech disabilities in adults and developmental delays in children.

Effective Date: 1-16-91

International Data Group Inc. acq. **Lotus Publishing Corp.***
Framingham, MA
Cambridge, MA
Revenues: $10,000,000

Terms: International Data Group acquired Lotus Publishing from Lotus Development Corp. for an undisclosed consideration. The price was estimated at **$5 million.**

Principals: International Data Group, a privately held firm, publishes Federal Computer Week magazine and various trade journals. It also arranges trade shows. Lotus Publishing, a subsidiary of Lotus Development Corp., publishes Lotus, a monthly publication for Lotus customers with a circulation of 368,000. Its products also include a line of books published in conjunction with Simon & Schuster; Lotus Card Pack direct-mail advertisements sent to 400,000 managers and professionals; and a namelist rental program.

Effective Date: 1-11-91

Kohlberg Kravis Roberts & Co. acq. unit **World Broadcast News***
New York, NY
New York, NY

Terms: Intertec Publishing Inc., a unit of K-III Holdings Inc., an affiliate of Kohlberg Kravis Roberts & Co., acquired World Broadcast News magazine from Act III Publishing, a unit of Act III Communications Inc. Terms of the transaction were not disclosed.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry R. Kravis and George R. Roberts that specializes in leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage businesses in the publishing, information, and media fields. Its group of companies include Intertec Publishing Corp., Macmillan Book Clubs Inc., and K-III Press Inc. Its Intertec Publishing Inc. unit, located in Overland, Kan., publishes magazines in the broadcasting, horticultural, and farming fields, as well as technical manuals. Intertec produces more than 300 book titles; 36 magazines, annuals, and directories; eight newsletters; and other information services, including seminars, trade shows, postcard decks, and videos. Intertec publishes the following electronics/communications magazines: Video Systems, R E P Sound & Video Contractor, MSM, Cellular Business, Mobile Radio Technology, Telephony, EE Product News, and Broadcast Engineering. World Broadcast News magazine, which is owned by the Act III Publishing Inc. subsidiary of Act III Communications Inc., is an international publication that covers radio, television, cable, and satellite technology. It is distributed free to industry executives, has a worldwide circulation of about 14,000, and has about 60 international correspondents.

Effective Date: 1-21-91

Media General Inc. acq. unit **Sunbelt Publishing Co. [13 Florida weekly and biweekly newspapers]***
Richmond, VA
Revenues: $606,378,000
Net Inc.: $20,720,000
Year End: 12-31-89

Terms: Media General signed a definitive agreement and acquired 13 weekly and biweekly Florida newspapers from Sunbelt Publishing, a unit of Tribune Co., for an undisclosed consideration.

Principals: Media General is engaged in the publishing of newspapers, broadcasting of television and cable antenna television, and the manufacture and sale of newsprint paper made from waste newspapers. It is also engaged in commercial printing, computerized typesetting, securities market research, and medical periodical publishing. Its newspapers include the Richmond Times-Dispatch and the Richmond News Leader, both in Richmond, Va., the Tampa Tribune in the Gulf Coast area of Florida, and the Winston-Salem Journal in Winston-Salem, Va. The 13 newspapers owned by Sunbelt Publishing, a unit of Tribune Co., are weekly and biweekly newspapers and shopper publications with a total circulation of 384,000 in Citrus, Hernando, Hillsborough, Pasco, and Pinellas counties, Fla.

Effective Date: 1-31-91

North American Publishing Co. acq. **Channels Magazine***
Philadelphia, PA — New York, NY

Terms: North American Publishing acquired Channels Magazine, a unit of Act III Publishing, for an undisclosed consideration.

Principals: North American Publishing publishes trade, professional, and consumer magazines, newsletters, and technical books. Its magazine titles include American School & University, Global Trade, Package Printing, Publishing Technology, Target Marketing, and Forms & Systems Professional. Channels Magazine, a unit of Act III Publishing, is a monthly business magazine for television professionals. It is devoted to in-depth coverage of programming, promotion, ratings, news, technology, and other issues for the TV station. It has a circulation of about 24,000.

Effective Date: 1-31-91

Private investor(s) acq. unit **Ad/Com Inc. [Ad/Com magazine]***
Warwick, RI

Terms: Carl Shedd acquired the Ad/Com magazine name from James Johnson. Terms of the transaction were not disclosed.

Principals: The private investor is Carl Shedd. Shedd, the former publisher of AdEast, sold the magazine in 1987 to AdWeek and signed a noncompete agreement at that time, which expired in July 1990. His acquisition of Ad/Com was funded with his own money. The Ad/Com magazine, owned by James Johson's Ad/Com, is an advertising and marketing news magazine for southeastern New England. Circulation totaled 3,500 before the magazine went bankrupt in March 1991. Subsequent to Carl Shedd's acquisition of the Ad/Com name from former publisher Johnson, Shedd plans to publish a minimum of 8,000 premiere issues due to be released during the first week in April 1991, and will be free to advertising and marketing executives until October 1991, when the magazine will be offered as a paid subscription at $24 per year. It will be a four-color glossy magazine and will operate offices in Providence, R.I., and Boston. Johnson will remain as editor of the magazine.

Effective Date: 3-11-91

Private investor(s) acq. **Martha's Vineyard Times**
Vineyard Haven, MA

Terms: Douglas Cabral acquired Martha's Vineyard Times, its Vineyard Summer guide, On Island magazine, and the Time's supplements. Terms of the transaction were not disclosed.

Principals: The private investor is Douglas Cabral, editor of the Martha's Vineyard Times. In 1987, Cabral converted the newspaper into a tabloid that covered the total market, which doubled the papers advertising and quadrupled its circulation. Martha's Vineyard Times is a newspaper published on the island of Martha's Vineyard. It also publishes a tourist guide, Vineyard Summer, and a magazine named On Island.

Effective Date: 2-8-91

Reader's Digest Association acq. **American Health***
Pleasantville, NY — New York, NY
Revenues: $1,712,037,000
Net Inc.: $142,263,000
Year End: 12-31-88

Terms: Readers Digest acquired American Health magazine for **$29.1 million.**

Principals: Reader's Digest Association is a closely held publishing company. It has three business groups to grow in global publishing and direct-mail industries. Its flagship magazine, Reader's Digest, has a U.S. circulation of more than 16 million. It also has three special interest magazines, Travel-Holiday, The Family Handyman, and New Choices, formerly known as 50 Plus magazine. American Health magazine is published by American Health Partners, of which Owen Lipstein is president and general partner. In 1988, the magazine had a circulation of one million. Its articles are research-based news on fitness, health, and medicine.

Effective Date: 2-9-91

Reynolds & Reynolds Co. acq. unit **Master Craft Corp. [certain assets]***
Dayton, OH — Kalamazoo, MI
Revenues: $595,266,000
Net Inc.: $24,411,000
Year End: 9-30-90

Terms: Reynolds & Reynolds acquired certain assets of Master-Craft, a subsidiary of MB-Caradon PLC, for an undisclosed consideration. The transaction was subject to due diligence.

Principals: Reynolds & Reynolds engages throughout the U.S., Canada, France, and Australia in the manufacture and sale of standard and custom business forms and systems, and in providing computer systems for business establishments. It produces continuous and snapout custom forms, computer stock forms, and entertainment, sporting, event, and lottery tickets. It also provides financing mainly for its computer systems through non-cancellable finance leases, and finances equipment for third parties. The certain assets of Master Craft, a subsidiary of MB-Caradon PLC, consist of an accounting system, the wholesale and specialty forms business, its wholesale customer list, and inventories.

Effective Date: 3-1-91

Shore Communications Inc. acq. **National Association of Auto Trim Shops Inc.**
Atlanta, GA — Baldwin, NY

Terms: Shore Communications acquired National Association of Auto Trim Shops for an undisclosed consideration.

Principals: Shore Communications is a magazine publisher. It publishes Sports Trend, Display & Design Ideas, Apparel Industry Magazine, and Fiber Producer. National Association of Auto Trim Shops is a publisher of Restyling Trends & Directions Magazine and Auto Trim News. Auto Trim News has a circulation of about 8,100 and deals with sales promotion techniques, management and technical features, industry surveys and trends, and special features dealing with the auto trim industry.

Effective Date: 2-1-91

Waverly Inc. acq. **Lea & Febiger LP**
Baltimore, MD — Malvern, PA
Revenues: $96,895,000 — Revenues: $11,000,000
Net Inc.: $2,376,000
Year End: 12-31-89

Terms: Waverly acquired all the outstanding partnership units of Lea & Febiger in a stock and cash transaction. Completion of the transaction was subject to completion of final due diligence and agreements. The value of the deal was estimated at more than **$10 million.**

Principals: Waverly is a leading publisher of books and periodicals in the fields of medicine and allied health, including nursing, physical therapy, and dentistry. It publishes 72 periodicals, two loose-leaf Continuing Medical Education programs, and four newsletters. It owns 26 journals, and 46 are published under contract with professional associations. It also prints books and periodicals, principally of a scientific nature, and performs a variety of publishing services for unaffiliated customers. Lea & Febiger, a limited partnership, publishes clinical medicine books and text books for the medical, veterinary medical, dentistry, upper-level physical education, and allied health fields. It publishes the U.S. edition of Gray's Anatomy. Lea & Febiger, founded in 1785, is controlled by the Spahr family.

Effective Date: 1-11-91

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28 CHEMICALS AND ALLIED PRODUCTS

Amoco Corp. acq. rem. int. **GENE-TRAK Systems**
Chicago, IL — Framingham, MA
Revenues: $31,592,000,000
Net Inc.: $1,913,000,000
Year End: 12-31-90

Terms: Amoco, through its Biotechnology Co. subsidiary, acquired the 30-percent stake it did not already own in GENE-TRAK Systems from Genzyme Corp. for about **$10 million.** The transaction involved the transfer of assets, technology, and other considerations to Biotechnology.

Principals: Amoco, through its subsidiaries, explores for, develops, produces, and distributes crude oil and natural gas throughout the U.S., Canada, and foreign countries. Its products include gasoline, motor oils, greases, jet and diesel fuels, and lubricants sold under the American, Amoco, LDO, Permalube, and Standard brand names, and its tires and batteries are sold under the Atlas name. It also manufactures chemicals, including polyester fibers and resins, olefins, polystyrene, plastic packaging materials, and polypropylene. Proved oil reserves worldwide totaled two billion barrels of crude oil, 427 million barrels of natural gas liquids, and 16,480 billion cubic feet of natural gas at December 31, 1989. Its Amoco Biotechnology Co. subsidiary is a biological research concern. Its 70-

percent-owned GENE-TRAK Systems is a joint venture with Integrated Genetics Inc., a unit of Genzyme Corp. GENE-TRAK Systems was founded in 1986 as a joint venture between Amoco Biotechnology Co. and Integrated Genetics Inc., a unit of Genzyme Corp., and is 70-percent owned by Amoco. It develops and distributes DNA-probe diagnostic tests for the clinical laboratory and food industries and is developing an automated DNA probe-based instrument to be sold to clinical laboratories. Test kits sold are for salmonella, e.coli, and listeria.

Effective Date: 1-14-91

Aspen Imaging International Inc. acq. **Ikselah Corp.**

Lafayette, CO
Revenues: $19,049,000
Net Inc.: $763,000
Year End: 6-30-90

Tullytown, PA

Terms: Aspen Imaging International acquired essentially all the assets of Ikselah for an undisclosed consideration.

Principals: Aspen Imaging International, formerly named Aspen Ribbons Inc., designs, manufactures, and sells disposable inked cartridge and spool ribbons for computer printers and laser engine printers and facsimile paper. Products are sold throughout the U.S. and in 40 foreign countries to more than 10,000 dealers, wholesalers, and original equipment manufacturers (OEM). It sells about 500 different ribbons and toner cartridges, and sells compatible replacement ribbons for computer printers. Ikselah manufactures toner used in personal computer laser printers and copiers.

Effective Date: 2-8-91

Electro-Kinetic Systems Inc. acq. **Cantena Corp.**

Trainer, PA
Revenues: $1,414,000
Net Loss: $190,000
Year End: 12-31-89

Redlands, CA

Terms: Electro-Kinetic Systems, through its 80-percent-owned E&F Corp., acquired the assets of Cantena for an undisclosed consideration.

Principals: Electro-Kinetic Systems develops, produces, and sells specialty coatings, resins, and adhesives used in computers and electronic equipment. Products are sold to manufacturers of communications equipment, business machines, process control instruments, microwave antennas, automotive electronics systems, and computers. It also makes products for testing radon gas. It owns a 25.8-percent stake in EKS Asia Ltd. of Taiwan. It formed E&F Corp., a joint venture that is 80-percent owned by Electro-Kinetic and 20-percent owned by EKS Asia, to acquire Cantena. Cantena manufactures room temperature vulcanizing silicone compounds at its Banning, Calif., facility. Subsequent to its acquisition by Electro-Kinetics' 80-percent-owned E&F Corp., Cantena's products will continue to be manufactured in Banning, Calif., and its silicone compounds will be sold under the E-Flex brand name.

Effective Date: 1-24-91

Gensia Pharmaceuticals Inc. acq. **Kendall McGaw Pharmaceuticals***

San Diego, CA
Revenues: $632,000
Net Loss: $11,798,000
Year End: 12-31-89

Irvine, CA

Terms: Gensia Pharmaceuticals signed a definitive agreement and acquired the Kendall McGaw Pharmaceuticals subsidiary of Kendall Co., a joint venture between Clayton & Dubilier and Kendall senior management, for **$15 million.** The agreement was contingent upon financing that may include borrowing against Kendall McGaw's assets and venture capital funding. Upon completion of the acquisition, Gensia will be able to produce two drugs it is currently developing for the diagnosis and treatment of heart disease.

Principals: Gensia Pharmaceuticals is a biopharmaceuticals company that develops pharmaceuticals. It was in the development stage at December 31, 1989. Kendall McGaw Pharmaceuticals, a subsidiary of Kendall Co., a joint venture between Clayton & Dubilier and Kendall senior management, manufactures injectable drugs for the medical industry.

Effective Date: 1-16-91

Genta Inc. acq. **JBL Scientific Inc.**

San Diego, CA

San Luis Obispo, CA
Revenues: $2,000,000
Year End: 12-31-90

Terms: Genta acquired JBL Scientific for an undisclosed amount of stock and notes.

Principals: Genta, a privately held firm, is engaged in developing drugs for treatment of certain viral infections and cancers. JBL Scientific is a manufacturer of substrates and reagents and proteins for laboratory applications. Its customers include Du Pont, Abbott, Hybritech, Eli Lilly, Eastman Kodak, and Beckman Instruments. It has 33 employees. Upon completion of the transaction, JBL Scientific would operate as a subsidiary of Genta.

Effective Date: 2-27-91

Huntington Equity Investors Inc. acq. **Huntington Laboratories Inc.**

Huntington, IN

Terms: Huntington Equity Investors acquired Huntington Laboratories for an undisclosed consideration.

Principals: Huntington Equity Investors is a company formed by High Street Associates, a management and investment firm specializing in the friendly acquisitions of family-owned companies; Ampersand Ventures, a spin-off of Paine Webber Group Inc., which manages a group of independent venture capital limited partnerships; and the management of Huntington Laboratories. Huntington Laboratories, also known as H&S Chemicals, manufactures specialty cleaning, polish, and sanitation goods. It also manufactures household and industrial disinfectants.

Effective Date: 1-4-91

IVAX Corp. acq. **Medical Market Specialities Inc.**

Miami, FL
Revenues: $63,048,000
Net Loss: $8,212,000
Year End: 12-31-89

Miami, FL

Terms: IVAX acquired Medical Market Specialities for an undisclosed consideration.

Principals: IVAX, through subsidiaries, manufactures and sells pharmaceutical products; specialized hydrocarbon fluids for operating vacuum pumps, which are used in certain manufacturing processes; medical diagnostic test kits, reagents, and instruments; chemicals used in the preparation, dyeing, and finishing of textiles; and specialty cleaning chemicals for industry. Medical Market Specialities is a privately held pharmaceutical firm that specializes in the development and marketing of orphan drugs and other drugs to treat uncommon diseases.

Effective Date: 3-1-91

Ringer Corp. acq. **Safer Inc.**

Eden Prairie, MN
Revenues: $8,948,000
Net Loss: $1,960,000
Year End: 9-30-89

Newton, MA
Revenues: $10,000,000

Terms: Ringer acquired Safer for a combination of cash and common stock valued **between $12 million and $14 million.** The transaction had been subject to Safer shareholder approval. Top executives of Safer were expected to hold between 22 percent and 32 percent of Ringer's stock.

Principals: Ringer is a manufacturer and marketer of alternative turf and garden products. Safer, a privately held company, manufactures and markets biodegradable pesticides, plant care, and pet care systems for the consumer market. It has a line of 50 products that it sells to the domestic and European markets. Upon completion of transaction, Ringer will transfer all of Safer's domestic operations to Minnesota and continue to operate Canadian and overseas distribution through Safer offices in Toronto, Canada.

Effective Date: 2-8-91

Witco Corp. **acq. unit** **E. I. du Pont de Nemours & Co. [Duponol surfactant product line]***

New York, NY
Revenues: $1,631,481,000
Net Inc.: $67,954,000
Year End: 12-31-90

Wilmington, DE
Revenues: $40,047,000,000
Net Inc.: $2,310,000,000
Year End: 12-31-90

Terms: Witco acquired the Duponol surfactant product line of E. I. du Pont de Nemours & Co. for an undisclosed consideration.
Principals: Witco manufactures specialty chemicals, petroleum products, and engineered materials and parts for industrial and consumer use. Its products include metallic stearates and salts, defoamers, fatty acids, white oils, greases, lubricating equipment, and other related products. Also, it mines and processes diatomaceous earth, as a filter and filler for several industries. The Duponol surfactant product line of E. I. du Pont de Nemours & Co. includes the manufacturing technology and customer lists, as well as the use of the Duponol trademark for an undisclosed period of time. The product line is composed of 16 alcohol sulfates marketed to the textile, cosmetics, paper, plastics, industrial cleaners, and leather industries.
Effective Date: 3-20-91

30 RUBBER AND PLASTICS PRODUCTS

BPC Holdings Corp.	**acq.**	**Berry Plastics Inc.***
		Evansville, IN

Terms: Berry Plastics Corp., a unit of BPC Holdings, acquired substantially all the assets of Berry Plastics, a unit of Berry Groves Inc., for an undisclosed consideration.
Principals: BPC Holdings was formed by Atlantic Equity Partners LP and managers of Berry Plastics to acquire Berry Plastics. Berry Plastics Corp. is a unit. Berry Plastics, a unit of Berry Groves Inc., produces caps, plastic, and plastic containers through injection molding.
Effective Date: 3-13-91

LCP National Plastics Inc.	**acq.**	**National Pipe Co.***
Edison, NJ		Vestal, NY

Terms: Buffton Corp. sold its National Pipe unit to LCP National Plastics for about **$14 million** in cash.
Principals: LCP National Plastics, a privately held firm, is engaged in the manufacture of specialty plastic products and plastic pipes. National Pipe, a subsidiary of Buffton Corp., is engaged in the manufacture of polyvinyl chloride pipe.
Effective Date: 3-11-91

Private investor(s)	**acq.**	**National Conduit Co.***
		Thomasville, GA

Terms: Jaakko Uuranniemi reacquired National Conduit, and LCP National Plastics Inc. acquired National Pipe Co. from Buffton Corp. for about $15.4 million in cash, plus certain securities. As part of the sale of National Conduit, Buffton received a promissory note for $222,000 and the return of 230,000 shares of Buffton common issued in the original purchase, valued at $230,000. Buffton stated that the transactions enabled it to reduce its bank debt with the Bank of Boston to $13.9 million from $29.3 million.
Principals: The investor is Jaakko Uuranniemi, the former owner of National Conduit. National Conduit, a subsidiary of Buffton Corp., is a manufacturer of polyvinyl chloride pipe.
Effective Date: 3-11-91

Swart Industries Corp.	**acq.**	**Precision Plastics Inc.**
		San Francisco, CA

Terms: Swart Industries acquired Precision Plastics for an undisclosed consideration.
Principals: Swart Industries, headed by Vernon Swart Jr., was formed on December 21, 1990, for the acquisition. Precision Plastics is an injection molding house, primarily serving electronic companies.
Effective Date: 1-21-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Cincinnati Milacron Inc.	**acq.**	**SL Abrasives Inc.***
Cincinnati, OH		Carlisle, PA
Revenues: $580,614,000		Revenues: $11,000,000
Net Inc.: $17,368,000		Year End: 12-31-90
Year End: 12-31-89		

Terms: Cincinnati Milacron acquired the business and assets of SL Abrasives, a unit of SL Industries Inc., for an undisclosed consideration.
Principals: Cincinnati Milacron manufactures industrial systems, including machine tools, electronic controls, industrial robots, and advanced manufacturing systems. It makes grinding machines, contouring systems, milling and tape laying machinery, cast film systems, and film dies and winders. Products are sold to metalworking industries. SL Abrasives, a unit of SL Industries Inc., manufactures abrasives and grinding wheels. The transaction includes facilities in Carlisle, Pa., and Nogales, Mexico.
Effective Date: 1-28-91

Dubin Clark & Co. Inc.	**acq.**	**Rath Manufacturing Co. Inc.**
Greenwich, CT		Janesville, WI

Terms: Dubin Clark & Co. acquired Rath Manufacturing in conjunction with senior management of Rath for an undisclosed consideration.
Principals: Dubin Clark & Co. is a private investment firm whose principal activity is the acquisition of companies for its own account, often in association with the management of these companies. Rath Manufacturing senior management participated in the transaction. Rath Manufacturing makes specialized stainless steel tubing, used primarily in the food processing and pharmaceutical industries. Its sales have been growing over the last several years.
Effective Date: 1-30-91

33 PRIMARY METAL INDUSTRIES

Brazonics Inc.	**acq. unit**	**M/A-COM Inc. [Brazonics division]***
		Burlington, MA
		Revenues: $374,719,000
		Net Loss: $105,410,000
		Year End: 9-29-90

Terms: M/A-COM sold its Brazonics division to Brazonics for an undisclosed consideration.
Principals: Brazonics was formed by Stevens Partners LP to acquire the Brazonics division of M/A-COM. David W. Ryan is the president and chief executive officer of the new concern. The Brazonics division of M/A-COM provides vacuum and dip brazing services for heat exchangers, enclosures, and high-precision electronic packaging used in radar, C3I systems, missiles, jet engines, and electronic warfare. The facility is located in Amesbury, Mass.
Effective Date: 3-27-91

Quanex Corp.	**acq.**	**Aluminum Mills Corp.***
Houston, TX		Lincolnshire, IL
Revenues: $650,316,000		
Net Inc.: $28,020,000		
Year End: 10-31-90		

Terms: Quanex signed a letter of agreement and acquired the assets of Aluminum Mills, a unit of Alumi-Brite Corp., for an undisclosed consideration. The sale was part of Aluminum Mills' bankruptcy proceedings.
Principals: Quanex manufactures seamless and welded steel tubing, special quality steel bars, alloy forgings, mill products, oil field tubing, and other fabricated metal products for the energy exploration and production, energy processing and conversion, machinery, and transportation industries. Aluminum Mills, a unit of Alumi-Brite Corp., is a producer of primary and fabricated aluminum. The assets being sold include land, buildings, rolling mills, six slitters, and six annealing furnaces.
Effective Date: 3-18-91

Sharon Steel Acquisition Co. Inc.	**acq. unit**	**Sharon Steel Corp. [steel-related assets and businesses]***
		Farrell, PA
		Revenues: $1,035,881,000
		Net Loss: $52,328,000
		Year End: 12-31-89

Terms: Sharon Steel Acquisition acquired the steel-related assets and businesses of Sharon Steel for **$300 million** in a combination of cash and assumption of certain liabilities. The transaction was a part of Sharon Steel's Chapter 11 reorganization plan whereby Sharon Steel Acquisition would acquire the steel-related assets and would continue to use the Sharon Steel Corp. name. The remaining assets would be transferred to Mueller Industries Inc.
Principals: Sharon Steel Acquisition was formed by the management of Sharon Steel and Legend Capital Group LP, an affiliate of Castle Harlan Inc., to acquire the steel-related assets and businesses of Sharon Steel. Sharon Steel, a 74-percent-owned unit of NVF Co., is an integrated steel

producer. Its products are mainly hot and cold flat-rolled steels in carbon and alloy grades, carbon and alloy steels used by the forging industry, and coated flat-rolled steels.
Effective Date: 1-3-91

34 FABRICATED METAL PRODUCTS

BEI Holdings Inc.	**acq.**	**Technical Systems Inc.** Grand Rapids, MI

Terms: BEI Holdings acquired Technical Systems, a subsidiary of Larizza Industries Inc., for an undisclosed consideration.
Principals: BEI Holdings was formed to acquire Technical Systems, a unit of Larizza Industries Inc. Technical Systems, a subsidiary of Larizza Industries Inc., manufactures electronic components and assemblies. Technical Systems, a unit that comprised most of Larizza's defense group, had been noted as a discontinued operation since December 31, 1990.
Effective Date: 3-21-91

Heico Inc. Addison, IL	**acq.**	**Davis Walker Corp.** Los Angeles, CA Revenues: $125,000,000

Terms: Heico acquired Davis Walker for an undisclosed consideration.
Principals: Heico is a privately owned industrial holding concern. It manufactures sewer cleaning equipment, barographs, hoists and cranes, and monorails. It also makes building components, including roofing equipment and structural steel. Davis Walker manufactures wire and wire products. Since March 1989, it has been operating under Chapter 11 federal bankruptcy protection.
Effective Date: 2-21-91

Maiden Lane Associates Ltd.	**acq.**	**Modernfold Inc.** New Castle, IN

Terms: Maiden Lane Associates acquired Modernfold, a unit of Fidelco Capital Group, for an undisclosed consideration.
Principals: Maiden Lane Associates is a closely held concern. Modernfold, a unit of Fidelco Capital Group, manufactures building products, including modern fold doors and movable walls.
Effective Date: 1-9-91

Rule Industries Inc. Burlington, MA Revenues: $53,209,000 Net Inc.: $452,000 Year End: 8-31-90	**acq. unit**	**RemGrit Corp. [Grit-Edge abrasive cutting tool product line]*** Bridgeport, CT

Terms: Rule Industries acquired the Grit-Edge abrasive cutting tool product line of RemGrit for an undisclosed consideration.
Principals: Rule Industries and its subsidiaries manufacture and sell marine products, including submersible, direct current pumps, activating switches and accessories for pleasure and small commercial craft, marine paints, coatings, sealants, and protective products. It also manufactures and sells hardware products, including saw blades for power tools, hacksaw blades, woodboring bits, and metal connectors. It also provides export marketing services to domestic manufacturers of marine, hardware, and automotive products; engages in the licensing of patents and trademarks on fastener recesses; and sells a line of DC-powered winches for off-road, farm, and utility vehicles. The Grit-Edge abrasive cutting tool product line of RemGrit includes bandsaws, hacksaws, rod saws, jig saws, circular saws, reciprocating saws, and holesaws with a cutting edge of tungsten carbide particles. The acquired business consisted of the manufacturing facilities, which would be relocated to South Deerfield, Mass.
Effective Date: 1-4-91

SPX Corp. Muskegon, MI Revenues: $632,018,000 Net Inc.: $81,300,000 Year End: 12-31-89	**acq. unit**	**Triangle Corp. [special tools business]*** Stamford, CT Revenues: $70,205,000 Net Loss: $931,000 Year End: 12-31-89

Terms: Triangle sold its special tools business to SPX for **$12 million.**
Principals: SPX manufactures and sells a broad line of highly engineered precision components and products. Its products include hydraulic pumps, wheel alignment equipment, battery testing equipment, oil pumps, piston rings, driveline components, and other related items. The special tools business of Triangle manufactures customized tools for various industries. The business designs, assembles, and distributes special tools for original equipment manufacturers in the automotive industries. The business is located in Garden City, Mich.
Effective Date: 1-15-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Atomel Corp. Sunnyvale, CA	**acq.**	**Branson International Plasma Corp.** Hayward, CA

Terms: Atomel, through its subsidiary that does business as GaSonics Inc., acquired Branson International Plasma, a unit of Emerson Electric Co. Terms of the transaction were not disclosed.
Principals: Atomel is the holding company for Atomel Products Corp., a manufacturer of semiconductor process equipment that does business as GaSonics Inc. It also manufactures high-pressure oxidation furnaces, loaders, and pinhole detectors sold to the semiconductor industry. Branson International Plasma, a unit of Emerson Electric Co., manufactures low temperature plasma systems for silicon-based and photoresist film removal.
Effective Date: 3-18-91

Blount Inc. Montgomery, AL Revenues: $683,843,000 Net Inc.: $21,800,000 Year End: 2-28-90	**acq.**	**Gear Products Inc.*** Tulsa, OK

Terms: Blount acquired Gear Products, a unit of Simon Engineering PLC, for an undisclosed consideration. Gear Products' president, Bernie Jiles, will report to R. W. Van Sant, president and chief executive of Blount.
Principals: Blount, through subsidiaries, engages in the manufacture of outdoor products, industrial and power equipment, sporting equipment, and offers construction services. Its products include saw chains, bars, sprockets, accessories, bicycle chains, and specialty riding mowers. It manufactures timber harvesting and log loading equipment and industrial tractors and loaders. It makes small arms ammunition, reloading equipment, primers, gun care products, and industrial powerloads. It also offers general contracting and management for private and public sector nonresidential and industrial projects. Gear Products, a unit of Simon Engineering PLC, designs, manufactures, and distributes rotation bearings and mechanical power transmission components for manufacturers of equipment that serve the utility, man-lift, construction, forestry, and marine industries. It employs about 180 people at its manufacturing facility.
Effective Date: 3-4-91

Clayton & Dubilier Inc. New York, NY	**acq. unit**	**International Business Machines Corp. [typewriter & keyboard operation*** Armonk, NY Revenues: $41,586,000,000 Net Inc.: $3,758,000,000 Year End: 12-31-89

Terms: Clayton & Dubilier formed Lexmark International Inc. and acquired the typewriter and keyboard operations of International Business Machines (IBM) for about **$1.525 billion.** Lexmark had to be created out of the product lines before the transaction could be financed. IBM retained a 10-percent-equity interest.
Principals: Clayton & Dubilier is a leveraged buyout concern. Its chairman, Martin Dubilier, is a former McKinsey & Co. consultant. Its previous acquisitions include low technology units divested from Harris Corp. and Unisys Corp., and its recent transactions have allowed management and employees to acquire a 25-percent stake in the post-buyout companies. Its largest acquisition was the $1.16 billion purchase of Uniroyal Inc. in 1985. In 1989, it raised a $1 billion equity fund from pension funds and other institutional investors, with the idea of participating in deals above the $1 billion level. A new company, Lexmark International Inc., was established to manufacture and sell the purchased operations of International Business Machines (IBM) worldwide. Lexmark, in which IBM retained a 10-percent stake, is expected to have annual sales of about $2 billion. The focus of the

firm's efforts will be on marketing its laser printer products. A fund managed by Clayton & Dubilier will be the majority stockholder of Lexmark and managers and employees of Lexmark will also own equity. Lexmark will sell a lot of its output to IBM, and in some cases will be able to sell its products through dealers under the IBM logo. The typewriter and keyboard operations of International Business Machines (IBM) include the manufacture of typewriters, keyboards, and low-end printers, and employ 5,400 people. Products are distributed worldwide under the IBM brand name and have an estimated sales volume of less than $2 billion. Its Lexington, Ky., facility, where typewriters and keyboards are made, employs 4,000 people and in the early 1980s, underwent a $350 million modernization project. The transaction excludes IBM's laser printers that are used with minicomputers. The low-tech businesses have annual sales of about $1.8 billion. The work force of the operations would consist of about 3,500 people.

Effective Date: 3-27-91

Crompton & Knowles Corp.	acq. unit	**APV Chemical Machinery Inc. [blow molding and polymer machinery]***
Stamford, CT		South Plainfield, NJ
Revenues: $355,817,000		
Net Inc.: $24,501,000		
Year End: 12-30-89		

Terms: Crompton & Knowles acquired the business and assets of the blow molding and polymer machinery divisions of APV Chemical Machinery, a unit of APV Holdings PLC, for an undisclosed amount of cash.

Principals: Crompton & Knowles manufactures specialty chemicals, including organic chemicals, pharmaceutical coatings, excipients, fragrances, sweeteners and seasonings, and flavors and colors. It also makes plastic extrusion systems. Its Davis-Standard division manufactures extruders and other electronic process controls. The blow molding and polymer machinery divisions of APV Chemical Machinery, a unit of APV Holdings PLC, manufacture industrial blow molding equipment and extrusion systems for the plastics industry. Subsequent to the acquisition of the business and assets of the two divisions by Crompton & Knowles, the businesses will operate as part of Crompton & Knowles' Davis-Standard division, under the Sterling brand name.

Effective Date: 1-2-91

Digi International Inc.	acq.	**Arnet Corp.**
Minneapolis, MN		Nashville, TN
Revenues: $23,193,000		Revenues: $10,212,000
Net Inc.: $5,043,000		Net Inc.: $1,442,000
Year End: 9-30-90		Year End: 12-31-90

Terms: Digi International signed a definitive agreement and acquired substantially all of the assets of Arnet for **$5.5 million** and the assumption of certain liabilities.

Principals: Digi International produces communications hardware and software products that permit microcomputers to function as multiuser computer systems. Its principal products control input and output of data between a microcomputer's central processing unit and other serial devices. Products allow up to 64 terminals to connect with a single microcomputer by incorporating on-board microprocessors that relieve the microcomputer's central processing unit from handling a substantial number of input and output functions. Its customers include domestic and international distributors, value-added resellers, system integrators, and original equipment manufacturers. Arnet manufactures personal computer expansion boards, including serial port boards and clock and calendar boards. The serial boards are used with multiuser systems that have between five and nine users on a personal computer.

Effective Date: 3-1-91

Fedders Corp.	acq.	**Emerson Quiet Kool Corp.***
Peapack, NJ		Woodbridge, NJ
Revenues: $367,637,000		Revenues: $120,000,000
Net Inc.: $23,645,000		
Year End: 12-31-89		

Terms: Fedders acquired Emerson Quiet Kool from Great American Management & Investment Inc.'s Jepson Corp. for **$56 million** in cash plus the assumption of certain liabilities. The transaction was subject to regulatory clearance. The purchase price, which reflected primarily the purchase of working capital, was to be adjusted at closing to reflect cash flow since November 2, 1990.

Principals: Fedders, through subsidiaries, manufactures a complete line of room air conditioners sold under Airtemp, Fedders, Climatrol, and private label names. Products are sold to distributors, retail buying groups, and retail chains. Emerson Quiet Kool, a unit of Great American Management & Investment Inc.'s Jepson Corp., manufactures room air conditioners, dehumidifiers, and recreational vehicle air conditioners. For 1989, it sold $120 million in dehumidifiers and air conditioners for rooms and recreational vehicles. It has manufacturing facilities in Woodbridge and Dover, N.J.

Effective Date: 1-10-91

Intergraph Corp.	acq.	**Daisy/Cadnetix Inc.**
Huntsville, AL		Boulder, CO
Revenues: $631,251,000		Revenues: $153,711,000
Net Inc.: $79,502,000		Net Loss: $140,076,000
Year End: 12-31-89		Year End: 9-30-89

Terms: Intergraph acquired all of the assets of Daisy/Cadnetix, also known as DAZIX, for **$14 million**, consisting of $10 million in cash and $4 million in stock.

Principals: Intergraph designs, manufactures, and supports complete interactive computer graphics systems, which are also referred to as computer-aided engineering/computer-aided design/computer-aided manufacturing systems. Its systems consist of computer and graphic hardware and application software to execute control and perform design, drafting, analysis, and other work. Its products are run on its own proprietary computer systems. Its workstations are sold under the Clipper brand. Intergraph employs about 8,800 people worldwide, including about 200 people in the South Bay area of California. Daisy/Cadnetix, formerly known as Daisy Systems Inc. and also known as DAZIX, designs, manufactures, markets, and services a broad line of electronic design automation software and hardware tools that are used by engineers to develop complex electronic systems. Its software products include computer-aided design, manufacturing, and test tools for electronic systems. Its hardware products include application-specific accelerators designed for logic simulation, printed circuit board routing, and graphics. Its products are designed to run on Sun Microsystems workstations. It markets its products in the U.S., Western Europe, Israel, and Japan. The transaction includes development sites in Boulder, Colo., and Sunnyvale, Calif., and sales and support operations in North America, Europe, and the Asian-Pacific regions. Daisy/Cadnetix filed for Chapter 11 bankruptcy reorganization on August 1, 1990, after defaulting on more than $10 million owed to its bondholders.

Effective Date: [illegible]-91

Koala Acquisitions Co.	acq. unit	**Koala Technologies Corp. [software division]***
		Pleasanton, CA
		Revenues: $9,948,000
		Net Loss: $790,000
		Year End: 6-30-90

Terms: Koala Technologies sold substantially all of the assets and the inventories, equipment, trademarks, and patents of its software division to Koala Acquisitions. Terms of the transaction were not disclosed.

Principals: Koala Acquisitions was formed to acquire Koala Technologies' software division. The software division of Koala Technologies develops, makes, packages, and sells computer digitizing devices. Products are sold under the brand names MacVision and KoalaPad for use in the desktop publishing industry.

Effective Date: 2-12-91

Lufkin Industries Inc.	acq.	**GEO Churchill Inc.***
Lufkin, TX		Chanute, KS
Revenues: $182,000,000		Revenues: $5,200,000
Net Loss: $6,418,000		Net Loss: $700,000
Year End: 12-31-89		

Terms: Lufkin Industries acquired the assets of GEO Churchill, a subsidiary of GEO International Corp., for **$7.2 million** in cash and cash equivalents.

Principals: Lufkin Industries, through its machinery division, designs, manufactures, sells, and services oilfield pumping equipment and industrial and marine gears. Its trailer division designs, makes, and sells flatbed, dump, and service van trailers. Plants are owned and operated in Texas and Nisku, Canada. GEO Churchill, a subsidiary of GEO International Corp., manufactures a variety of pumping units and equipment sold

mainly to the oil and gas industries. The businesses acquired incurred an operating loss in fiscal 1990 of $700,000 on revenue of about $5.2 million.
Effective Date: 1-18-91

Maxwell Laboratories Inc.	**acq.**	**I-Bus**
San Diego, CA		San Diego, CA
Revenues: $83,961,000		
Net Inc.: $3,856,000		
Year End: 7-31-90		

Terms: Maxwell Laboratories acquired I-Bus for an undisclosed amount of cash.
Principals: Maxwell Laboratories designs, develops, and manufactures products for industrial and diverse defense markets, and its main market is in industrial process controllers. Products include power systems, capacitor banks, high-voltage generators, pulsed laser exitation systems, and trigger generators sold under the MAGNEFORM name. Its 85-percent-owned Foodco Corp. develops food packaging and processing equipment. It also sells management information and accounting software. I-Bus develops and manufactures customized computers and components for systems integrators and original equipment manufacturers (OEM). Subsequent to its acquisition by Maxwell Laboratories, I-Bus will enhance the computerized control systems used in Maxwell's Accelerator and Foodco units.
Effective Date: 1-16-91

Private investor(s)	**acq.**	**ArvinAir***
		Phoenix, AZ

Terms: Arvin Industries Inc. sold its ArvinAir unit to a group led by Oppenheimer & Co. Inc. that consisted of ArvinAir's management for an amount of cash approximately equal to the book value of the assets.
Principals: The group is led by Oppenheimer & Co. Inc. and includes management of ArvinAir. ArvinAir, a unit of Arvin Industries Inc., manufactures residential, commercial, industrial, and agricultural evaporation coolers and parts; small electric space heaters; and wind turbine home attic ventilators.
Effective Date: 1-15-91

Rexworks Inc.	**acq.**	**A&R Technology Inc.**
Milwaukee, WI	**rem.**	New Berlin, WI
Revenues: $52,993,000	**int.**	
Net Loss: $1,677,000		
Year End: 12-31-89		

Terms: Rexworks acquired the remaining 40 percent that it did not already own in A&R Technology from Astec Industries Inc. Terms of the transaction were not disclosed.
Principals: Rexworks designs, manufactures, and sells ready-mix concrete, compaction, and stabilization equipment. Also, it sells sprockets and shafts and performs machining operations on a contract basis for others. Its concrete equipment includes concrete batch plants, tilt mixers, and pavers. Its compaction equipment includes compactors, vibratory rollers, and stabilizers used to compact landfills, roadbeds, soil, and asphalt. A&R Technology, a joint venture owned 60 percent by Rexworks and 40 percent by Astec Industries Inc., manufactures computer controls that are used to automate within close tolerances aspects of concrete plant operation.
Effective Date: 1-4-91

Sunderland Holdings Corp.	**acq. unit**	**Williamson Co. [Oakley division]***
Washington, DC		Cincinnati, OH

Terms: Sunderland Holdings, through its Williamson Corp. unit, acquired the Oakley division of Williamson for an undisclosed consideration.
Principals: Sunderland Holdings is a closely held investment concern. Its Sunderland Industrial Holdings Corp. unit owns companies that manufacture various industrial products, including plastics, motors, and refrigeration and heating equipment. Its affiliate, TWC Holdings Corp., through its Williamson Corp. wholly owned subsidiary, plans to acquire the Oakley division of Williamson. The Oakley division of Williamson manufactures furnaces and air conditioning units.
Effective Date: 2-23-91

Sundstrand Corp.	**acq.**	**Milton Roy Co.**
Rockford, IL		St. Petersburg, FL
Revenues: $1,595,398,000		Revenues: $125,398,000
Net Inc.: $120,792,000		Net Inc.: $8,634,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Sundstrand acquired the remaining 85.01 percent of the outstanding common stock of Milton Roy that it did not own for $28 per share, or **$126.439 million,** in cash. Additionally, Milton Roy shareholders are entitled to receive $0.02 per share in payment of the redemption rights under the company's share purchase rights program.
Principals: Sundstrand and its subsidiaries design, manufacture, and market proprietary and technology-based components and subsystem products for aerospace and industrial applications. Principal plants are located in Colorado, Arizona, Washington, California, with others in seven states, Canada, Singapore, France, Brazil, and Mexico. Its products serve manufacturers and end users on a worldwide basis. Its aerospace products represented 67 percent of its 1989 sales and its industrial products represented 33 percent. Milton Roy and its subsidiaries design and manufacture fluid control products and analytical instrumentation. Major product lines include metering and centrifugal pumps, spectrophotometers, mass spectrometers, and environmental and automotive emissions testing equipment. Its products are used in a variety of industrial, research, and educational applications where they control and monitor the flow of liquids and analyze the components of a complex mixture of fluids or gases. Plants are owned in New York, Pennsylvania, and Canada; and plants in Massachusetts, California, France, and Ireland are leased.
Effective Date: 1-8-91

Sybron Acquisition Co.	**acq. unit**	**Corning Inc. [MEGA-PURE water system operations]***
Milwaukee, WI		Corning Park, NY
Revenues: $328,245,000		Revenues: $2,940,500,000
Net Inc.: $11,230,000		Net Inc.: $292,000,000
Year End: 9-30-90		Year End: 12-31-90

Terms: The Barnstead/Thermolyne unit of Sybron Acquisition acquired the MEGA-PURE water system operations of Corning for an undisclosed consideration.
Principals: Sybron Acquisition develops, manufactures, and markets products for the laboratory and dental supply markets in the U.S. and other countries. Laboratory products include reusable and high-value disposable plastic labware, microscope slides and cover glass, and precision heating, stirring, and temperature control apparatus and water purification systems. Its dental products include orthodontic appliances and related products. The MEGA-PURE water system operations of Corning include the MEGA-PURE distillation and DF deionization water purification systems, which have more than $3 million in annual sales.
Effective Date: 1-11-91

Tandon Corp.	**acq.**	**Corvus Systems Inc.**
Moorpark, CA		San Jose, CA
Revenues: $421,843,000		
Net Inc.: $25,579,000		
Year End: 12-31-90		

Terms: Tandon acquired substantially all of the assets of Corvus Systems for an undisclosed consideration.
Principals: Tandon designs, manufactures, and markets desktop and laptop personal computers, disk drive subsystems, and related peripherals for personal computers. Its personal computers are designed for compatibility with applications software, and hardware and peripheral equipment, developed for the IBM PC, IBM PC/XT, and IBM AT. Its computers are sold under the Tandon label and include the Tandon 386, PCX, PCA, Target, PAC 286, PAC 386 SX, Target SX, and Tandon 486. Corvus Systems is a privately held manufacturer and marketer of local area networking systems, personal computers, and related software and peripherals.
Effective Date: 1-11-91

Vacuum Research Corp.	**acq. unit**	**Varian Associates Inc. [dry vacuum pump line]***
Pittsburgh, PA		Palo Alto, CA
		Revenues: $1,255,800,000
		Net Loss: $4,100,000
		Year End: 9-28-90

Terms: Varian Associates sold its dry vacuum pump line to Vacuum Research for an undisclosed consideration.
Principals: Vacuum Research is a privately held manufacturer of vacuum valves and components. Its products are used in high-energy research by a wide variety of markets. The dry vacuum pump line of Varian Associates includes specialty pumps used in various industries.
Effective Date: 1-8-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Air-Cure Environmental Inc.	**acq.**	**Werner Metal Group Inc.**
Minneapolis, MN		Minneapolis, MN

Terms: Air-Cure Environmental acquired certain assets of Werner Metal Group for an undisclosed amount of cash and stock.
Principals: Air-Cure Environmental is engaged in the manufacture of air pollution control systems. Werner Metal Group manufactures components and specialized parts used in control systems.
Effective Date: 3-1-91

Atrix International Inc.	**acq. unit**	**Versa-Link Inc. [certain assets]***
Burnsville, MN		Minneapolis, MN
Revenues: $116,000		
Net Loss: $44,000		
Year End: 9-30-90		

Terms: Atrix International acquired certain assets of Versa-Link for an unspecified amount of cash, Atrix common stock, and warrants, plus the assumption of liabilities.
Principals: Atrix International assembles and markets hand tools and customized hand tool kits to businesses that service office equipment; makes and markets vacuum cleaners and other expendable cleaning supplies used in the equipment service business; and also makes and markets circuit board cases and electrostatic discharge and status control components and accessories. Its products are marketed to the high-technology service industries to supply the needs of copier, computer, and general service technicians servicing electronic systems and products. The assets of Versa-Link include proprietary products and technology that read, record, and transmit information via telephone lines.
Effective Date: 2-19-91

Auto Tran Inc.	**acq.**	**Sensor Market Group***
Minneapolis, MN		Revenues: $687,000
		Year End: 12-31-90

Terms: Innovex Inc. sold the inventory, fixed assets, and technology of its Sensor Market Group to Auto Tran for an undisclosed amount of cash.
Principals: Auto Tran was formed by an investor group from Milwaukee, Wis. Sensor Market Group, a unit of Innovex Inc., manufactures solid-state pressure sensors primarily for the commercial energy management market.
Effective Date: 2-26-91

Charles Industries Ltd.	**acq. unit**	**Rockwell International Corp. [Wescom unit]***
Rolling Meadows, IL		El Segundo, CA
		Revenues: $12,518,100,000
		Net Inc.: $734,900,000
		Year End: 9-30-89

Terms: Rockwell Communication Systems, a division of Rockwell International, sold its Wescom unit to Charles Industries for an undisclosed consideration.
Principals: Charles Industries, a privately held company, manufactures and distributes a broad line of products associated with the telephone industry. It also manufactures telephone systems for passenger and commercial ships. The Wescom unit of Rockwell Communication Systems, a division of Rockwell International, manufactures channel banks, digital pair gain systems, and span termination repeaters. Most of the 89 Wescom employees, including engineering, sales, and technical support, have transferred to Charles Industries. Upon the completion of the transaction, Rockwell Communication will continue to package Wescom products with its network transmission systems where appropriate for customer applications.
Effective Date: 2-7-91

Dynatech Corp.	**acq.**	**H K Microwave Inc.**
Burlington, MA		Santa Clara, CA
Revenues: $433,343,000		
Net Inc.: $14,735,000		
Year End: 3-31-90		

Terms: Dynatech acquired H K Microwave for an undisclosed consideration.
Principals: Dynatech manufactures products for medical laboratories, including supplies for microbiology, serology, and cancer research and diagnostic equipment. It also makes video communications and digital test instruments, gas analyzers, consumer electronics, and integrated circuit test equipment. Its Specialty Electronics group makes voice and radio communications products. H K Microwave is a privately held company that designs and manufactures microwave products for the microwave and telecommunications industries. Subsequent to its acquisition by Dynatech, H K Microwave will be operated with current management, which will report to Dynatech's Specialty Electronics group.
Effective Date: 3-26-91

Emerson Electric Co.	**acq. unit**	**Black & Decker Corp. [North American Mallory Controls business]***
St. Louis, MO		Towson, MD
Revenues: $7,573,400,000		Revenues: $3,190,310,000
Net Inc.: $613,500,000		Net Inc.: $30,026,000
Year End: 9-30-90		Year End: 9-30-89

Terms: Black & Decker agreed and sold its North American Mallory Controls business to Emerson Electric for about **$90 million** in cash. The sale does not include the Brazilian portion of the controls business, which is being sold separately.
Principals: Emerson Electric manufactures and distributes electrical and electronic products and systems. Its products are sold primarily through independent distributors and original equipment manufacturers (OEM) in three industry segments. Those segments include the commercial and industrial components and systems segment, the government and defense products and systems segment, and the consumer products segment. The commercial and industrial segment includes integral HP motors and gear motors, fractional and sub-fractional HP motors, variable speed motor drives, uninterruptible power systems, power conditioning, transfer and distribution equipment, and regulators and level controls. It also includes temperature and pressure sensors and controls, process control values, solenoid and pneumatic valves, aviation instrumentation, industrial electrical heating equipment, and compressors. Its consumer products segment manufactures portable tools and accessories, stationary power tools, power hobby tools, hand tools, electric garbage disposers, instant hot water dispensers, residential automatic dishwashers, residential air movement and ventilation products, ladders and scaffolding, and gas welding and cutting equipment. Its government and defense products and systems segment manufactures electronic warfare systems, missile launching systems, satellite communication systems, simulator systems for training, electronic identification equipment, and airborne ground and surface armament systems. It also manufactures anechoic chambers, microwave systems, radar antennas, antisubmarine warfare systems, navigational aid systems, airborne radar systems, submarine quiet air manifolds, shipborne defense systems, and aerospace instrumentation. The North American Mallory Controls business of Black & Decker manufactures electromechanical and electronic timers and controls, synchronous motors, and automotive controls and switches.
Effective Date: 1-25-91

General Motors Corp.	**acq. unit**	**Varian Associates Inc. [space communications operation unit]***
Detroit, MI		Palo Alto, CA
Revenues: $123,212,000,000		Revenues: $1,264,840,000
Net Inc.: $4,224,000,000		Net Loss: $4,092,000
Year End: 12-31-89		Year End: 9-28-90

Terms: General Motors, through its Hughes Aircraft Co.'s Electron Dynamics division, acquired the space communications operation unit of Varian Associates. Terms of the transaction were not disclosed.
Principals: General Motors is the world's largest automobile manufacturer. Cars made in the U.S. include Chevrolet, Pontiac, Oldsmobile, Buick,

and Cadillac lines and commercial vehicles include trucks and highway tractors. It had about 10,700 General Motors dealerships in the U.S. and Canada, and about 4,700 dealerships overseas at December 31, 1989. Its Hughes Aircraft Co. unit designs and manufactures high-technology electronic systems for the national defense, commercial, and scientific markets. Products include radar-based avionic systems, aperture radars, data links, aerospace controls and displays, and airborne computers. Its Electron Dynamics unit manufactures electronic components. The space communications operation unit of Varian Associates designs and manufactures electron tubes and amplifiers for downlink communications from space satellites. It operates facilities in Palo Alto and Santa Clara, Calif., and has about 50 employees.
Effective Date: 1-22-91

Harris Corp. Melbourne, FL Revenues: $3,052,686,000 Net Inc.: $130,691,000 Year End: 6-30-90	acq. unit	**Varian Associates Inc. [TVT broadcast transmitter business]*** Palo Alto, CA Revenues: $1,264,840,000 Net Loss: $4,092,000 Year End: 9-28-90

Terms: Harris acquired the TVT broadcast transmitter business of Varian Associates for an undisclosed consideration.
Principals: Harris is engaged in the research, development, design, and production of high-technology electronic systems: the manufacture of standard, semicustom, and custom integrated circuits and discrete devices; the sale of a comprehensive line of communications equipment and systems; and the marketing and sale of a sophisticated line of office equipment and business communications products, including copying equipment, facsimile units, laser printers, dictating equipment, and telephone systems, on a global basis. The TVT broadcast transmitter business of Varian Associates manufactures certain UHF television and radio frequency equipment. It is located in Cambridge, England, and employs about 200 people. It has annual sales of $25 million.
Effective Date: 3-5-91

Hubbell Inc. Orange, CT Revenues: $719,509,000 Net Inc.: $86,022,000 Year End: 12-31-90	acq. unit	**Westinghouse Electric Corp. [Bryant division]*** Pittsburgh, PA Revenues: $8,691,000,000 Net Inc.: $922,000,000 Year End: 12-31-89

Terms: Westinghouse Electric sold its Bryant division to Hubbell for an undisclosed consideration.
Principals: Hubbell, with its subsidiaries, manufactures and sells electrical and electronic products, including plugs, receptacles, wall outlets, connectors, solid-state timers, overhead crane controls, fuse switches, and air conditioning compressors. Its high-voltage products include insulated electric power and signal cable, polymer insulators, and high-voltage surge arresters. It operates 18 facilities in the U.S. and one each in Ontario and England. Subsequent to its acquisition of Westinghouse Electric's Bryant division, Bryant will operate as an independent unit of Hubbell. The Bryant division of Westinghouse Electric manufactures electrical wiring devices, including plugs and switches for industrial applications. It is headquartered in Milford, Conn., with operations in Denver, and Aibonito, Puerto Rico; warehouses in Anaheim, Calif., and Chicago; and field sales and services offices throughout the U.S. and Canada. Subsequent to Hubbell's acquisition of Bryant and its operations, warehouses, and field sales and services offices, Hubbell will offer employment to the whole 350-person work force at Bryant.
Effective Date: 3-21-91

Kopin Corp. Taunton, MA	acq. unit	**Varian Associates Inc. [solar cell product line]*** Palo Alto, CA Revenues: $1,255,800,000 Net Loss: $4,100,000 Year End: 9-28-90

Terms: Varian Associates sold its solar cell product line to VS Corp., a unit of Kopin, for an undisclosed consideration.
Principals: Kopin is a privately held manufacturer of semiconductor wafers and devices and photovoltaic products. The wafers include epitaxial GaAs, which use bulk silicon or GaAs substrates and silicon-on-insulator. Its products are sold to the defense, aerospace, and energy industries. Its VS Corp. is a unit. The solar cell product line of Varian Associates consists of different products used in the semiconductor industry.
Effective Date: 1-8-91

LHC Capital Corp. Barrington, IL	acq.	**Unitron Inc.*** Dallas, TX

Terms: Superior Electric Co., a unit of Dana Corp., sold the stock of its Unitron unit to LHC Capital for an undisclosed consideration..
Principals: LHC Capital is a privately held investment firm. Unitron, a subsidiary of Superior Electric Co., a unit of Dana Corp., manufactures solid-state power conversion equipment.
Effective Date: 1-2-91

Litton Industries Inc. Beverly Hills, CA Revenues: $5,156,385,000 Net Inc.: $178,812,000 Year End: 7-31-90	acq. unit	**Varian Associates Inc. [solid-state operations]*** Palo Alto, CA Revenues: $1,264,840,000 Net Loss: $4,092,000 Year End: 9-28-90

Terms: Varian Associates sold its solid-state operations to Litton Industries for an undisclosed consideration. The transaction had been subject to certain conditions, including the execution of a definitive agreement.
Principals: Litton Industries is engaged in three major lines of business, consisting of advanced electronics, industrial systems and services, and marine engineering and production. Its advanced electronics segment manufactures electronic products and provides related services for the U.S. and other governments and commercial customers, including navigation and guidance systems, night vision devices, optical systems, electronic warfare systems, and laser systems. Its industrial systems and services segment manufactures, sells, installs, and services integrated systems, including material handling and management systems and control systems. Its marine engineering and production segment manufactures and overhauls military and commercial vessels. The solid-state operations of Varian Associates produce gallium arsenide devices and solid-state microwave and other equipment for radar, communications, and defense applications. The operations had annual sales of approximately $20 million in fiscal 1990. The operations are based in Santa Clara, Calif.
Effective Date: 3-4-91

Oak Industries Inc. Rancho Bernardo, CA Revenues: $160,164,000 Net Loss: $25,481,000 Year End: 12-31-89	acq.	**Standard Grigsby Inc.*** Aurora, IL

Terms: Oak Industries acquired Standard Grigsby, a subsidiary of Gordos Corp., for an undisclosed consideration.
Principals: Oak Industries, through subsidiaries, produces controls and components for gas and electric appliances, low-power rotary and other switches, and quartz crystals, quartz crystal oscillators, ovenized oscillators, and quartz crystal filters used in consumer, industrial, and military products. It also manufactures encoders and decoders, software, and satellite signal scrambling systems for the cable and satellite TV industry. Standard Grigsby, a subsidiary of Gordos Corp., is a manufacturer of switches for industrial and commercial applications.
Effective Date: 1-7-91

OPUS Telecom Corp. Atlanta, GA	acq.	**Contel Office Communications Inc.*** St. Louis, MO

Terms: Contel Corp. signed a definitive agreement and sold its Contel Office Communications unit to OPUS Telecom for an undisclosed consideration. The acquisition was subject to review by state regulatory agencies.
Principals: OPUS Telecom is a privately held firm that provides facilities management of telecommunications products and systems for medium and large business customers primarily in the Southeast. Contel Office Communications, a unit of Contel Corp., provides shared telecommunications services to tenants of high-rise office buildings and manages customer-owned telecommunications systems. It serves more than 1,100 customers with over 50,000 lines in 14 major metropolitan areas.
Effective Date: 2-11-91

U.S. Mergers and Acquisitions

Porta Systems Inc. **acq.** **North Hills Electronics Inc.**
Syosset, NY
Revenues: $62,309,000
Net Inc.: $5,786,000
Year End: 12-31-89

Glen Cove, NY
Revenues: $12,744,000
Net Inc.: $339,000
Year End: 1-31-90

Terms: Porta Systems reached an agreement in principle and acquired North Hills Electronics for $2.50 per share in cash, or **$6.717 million.** The transaction had been subject to North Hills shareholder approval and the receipt by North Hills of a fairness opinion by August 28, 1990, after which North Hills could have terminated the agreement.
Principals: Porta Systems develops, designs, and makes telephone line connecting/protecting and testing equipment. Products are used primarily by telephone operating firms. North Hills Electronics designs, develops, produces, and sells electronic components, instruments, and equipment used in communications systems, data transmissions, and electric impulse systems. Its Local Area Network Products division produces a line of computer baluns and adapters for LAN products. Its Special Products division makes constant electrical current sources for use in testing semiconductor products and navigation gyroscopes and frequency-to-voltage and voltage-to-frequency converters. Its Signal Procession Products division makes MIL-STD-1553 data bus couplers and wideband and video isolation transformers. Its Power Products division makes AC line conditioning and regulating equipment, uninterruptible power supplies, and DC switching power supplies.
Effective Date: 1-2-91

Private investor(s) **acq. unit** **General Signal Corp. [Semiconductor Systems product lines]***
Stamford, CT
Revenues: $1,918,275,000
Net Inc.: $78,451,000
Year End: 12-31-89

Terms: General Signal sold certain product lines of its Semiconductor Systems unit to the management of Semiconductor Systems. Terms of the transaction were not disclosed.
Principals: The acquiring concern consists of the management of the Semiconductor Systems unit of General Signal. The product lines of the Semiconductor Systems unit of General Signal include the design and manufacture of wafer processing equipment, and products are used to make semiconductor devices. The unit is part of General Signal's semiconductor equipment group.
Effective Date: 1-9-91

Private investor(s) **acq. maj. int.** **Kemet Electronics Corp.**
Greenville, SC

Terms: Union Carbide Corp. and General Electric Capital Co., a unit of General Electric Co., sold their respective 50 percent and 35 percent interests in Kemet Electronics to an investor group, including Kemet Electronics' management and Citicorp Venture Capital Ltd., for **$235 million.**
Principals: The investor group consists of the management of Kemet Electronics and Citicorp Venture Capital Ltd., a unit of Citicorp. Kemet Electronics is a manufacturer of solid tantalum, multilayer ceramic, and precision film capacitors. Union Carbide Corp. held a 50-percent interest and General Electric Capital Corp., a unit of General Electric Co., held a 35-percent interest.
Effective Date: 1-23-91

Signal Technology Corp. **acq. unit** **Varian Associates Inc. [RF Subsystems division]***
Weymouth, MA

Palo Alto, CA
Revenues: $1,264,840,000
Net Loss: $4,092,000
Year End: 9-28-90

Terms: Varian Associates sold its RF Subsystems division to Signal Technology for an undisclosed consideration.
Principals: Signal Technology is a privately held company with interests in companies involved in the computer hardware, photonics, software, subassembly, and telecommunication industries. The RF Subsystems division of Varian Associates produces radio frequency signal processing equipment for various defense applications. It employs about 100 workers and has some $8 million in annual sales. It is based in Beverly, Mass.
Effective Date: 1-8-91

Southwest Oklahoma Inc. **acq. unit** **Cellcom Corp. [Oklahoma-7 cellular property]***
Fairfield, NJ
Revenues: $76,865,000
Net Loss: $662,000
Year End: 9-30-89

Terms: Cellcom signed a definitive agreement and sold its Oklahoma Rural Service Area-7 cellular property to Southwest Oklahoma for about **$8.53 million,** plus interest at 8.56 percent over a 10-year period. The transaction was subject to approval from the FTC.
Principals: Southwest Oklahoma is the parent corporation of Sooner Cellular Inc. The Rural Service Area cellular service franchise of Cellcom is located in Oklahoma and is known as Oklahoma-7.
Effective Date: 1-2-91

Ultralife Batteries Inc. **acq. unit** **Eastman Kodak Co. [lithium battery business]***
Rochester, NY
Revenues: $18,908,000,000
Net Inc.: $703,000,000
Year End: 12-31-90

Terms: Eastman Kodak sold its Ultralife 9-volt lithium battery business to Ultralife Batteries for an undisclosed consideration. The batteries will continue to be manufactured in Newark, N.Y. The purchase price includes existing manufacturing equipment, technology, inventory, and the Ultralife name. Kodak will continue to manufacture Supralife and Photolife alkaline batteries, as well as other lines of lithium batteries.
Principals: Ultralife Batteries is a new company formed by investors with experience in the lithium battery business. The Ultralife 9-volt lithium battery business of Eastman Kodak manufactures 9-volt lithium batteries in Newark, N.Y.
Effective Date: 3-12-91

Universal Electronics Inc. **acq. unit** **Eveready Battery Co. [Eversafe product line]***
St. Louis, MO

Terms: Universal Electronics acquired the Eversafe product line from the Eveready Battery unit of Ralston Purina Co. for an undisclosed consideration.
Principals: Universal Electronics is an electronics concern. The Eversafe line of home safety and security products includes the Eversafe brand name, product designs, related patents, and existing tooling and inventory. The Eversafe line is owned by the Eveready Battery unit of Ralston Purina Co.
Effective Date: 3-4-91

Valley Forge Corp. **acq. maj. int.** **Multiplex Technology Inc.**
San Rafael, CA
Revenues: $35,045,000
Net Inc.: $1,821,000
Year End: 12-31-89

Fullerton, CA

Terms: Valley Forge acquired all the outstanding convertible preferred stock of Multiplex Technology for an undisclosed consideration. The preferred is convertible into common stock representing 60 percent of Multiplex.
Principals: Valley Forge manufactures pump seals, turbo-charger actuators, lubricating devices, and other manufactured items; switchgear and other equipment used by electric utilities; a line of shore-to-boat power systems, wiring devices, and other specialty wiring products; propane stoves, barbecues, and cabin heaters for recreational marine use; marine engine synchronizers and shore power cord retrieval systems sold directly to boat manufacturers; and distributes marine teak accessories. Multiplex Technology is a manufacturer of video distribution systems marketed under the Channel Plus brand name.
Effective Date: 2-5-91

U.S. Mergers and Acquisitions

Vishay Intertechnology Inc. acq. **West-Cap Arizona***
Malvern, PA
Revenues: $415,619,000
Net Inc.: $17,767,000
Year End: 12-31-89

Tucson, AZ
Revenues: $6,000,000
Year End: 12-31-90

Terms: Vishay Intertechnology acquired all of the operating assets of West-Cap Arizona, a subsidiary of SFE Technologies, for an undisclosed consideration. Included in the transaction was West-Cap Arizona de Mexico SA, a subsidiary of West-Cap Arizona.
Principals: Vishay Intertechnology and its subsidiaries manufacture and supply electronic components to the computer, telecommunications, military/aerospace, instrument, and automotive industries. Its products are a wide variety of resistive components that include resistence stress sensors and ultra-precision, precision, and commercial resistors. West-Cap Arizona, a unit of SFE Technologies, manufactures inductor and wound film capacitors.
Effective Date: 1-23-91

Westinghouse Electric Corp. acq. **Schlage Electronics Inc.***
Pittsburgh, PA
Revenues: $8,691,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Santa Clara, CA

Terms: Ingersoll-Rand Co. sold its Schlage Electronics unit to Westinghouse Electric for an undisclosed consideration.
Principals: Westinghouse Electric is a diversified, global technology-based concern with operations in the principal business areas of television and radio broadcasting, financial services, transport refrigeration, land and community development, and waste-to-energy and environmental services. It also provides electrical and electronic products and services for the industrial, construction, and electrical utility markets, including nuclear and fossil-fueled equipment for power generation. It is the leading supplier of electronic equipment systems to the U.S. government. Its commercial group is engaged in the bottling and marketing of soft drinks; the assembly and marketing of wristwatches and other timepieces; the design of office furniture systems; and the sale of state-of-the-art network services, facilities management, and software in the U.S. At December 31, 1989, it operated 94 plants in 32 states and Puerto Rico and 20 radio stations and five VHF television stations. It also has manufacturing operations in 15 foreign countries with larger facilities in Canada, Brazil, Germany, and Australia. Schlage Electronics, a unit of Ingersoll-Rand Co., is a manufacturer of access-control systems for building security. It employs 300 people worldwide.
Effective Date: 1-18-91

Xiox Corp. acq. **Summa Four Business Products Inc.***
Burlington, CA
Revenues: $2,235,000
Net Loss: $51,000
Year End: 12-31-90

Manchester, NH

Terms: Xiox acquired all of the outstanding stock of Summa Four Business Products from Summa Four Inc. for an undisclosed amount of cash.
Principals: Xiox designs, develops, manufactures, and sells telecommunications management software, voice processing systems, and call accounting software systems that operate on IBM and MS-DOS compatible personal computers. Its system efficiently provides information to facilitate the performance of many functions, including telephone expense control; client, department, or project billback; and call traffic monitoring. Summa Four Business Products, a subsidiary of Summa Four Inc., is engaged in the manufacture of communication processors. It has more than 14,000 stand-alone and PC telemanagement installations of its call accounting systems, including Prophet Answer Detection, Prophet cards for insertion in PCs, PBXs, and Voice Processing Systems, and the off-the-shelf MAXX 700 PC software package.
Effective Date: 3-27-91

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37 TRANSPORTATION EQUIPMENT

MET Capital Corp. acq. maj. int. **Action Dynamics Inc.**
Boca Raton, FL
Revenues: $551,000
Net Loss: $1,466,000
Year End: 12-31-89

Upper Sandusky, OH

Terms: MET Capital acquired a 70-percent interest in Action Dynamics for an undisclosed consideration. Upon completion of the transaction, Action moved its operations to Boca Raton, Fla.
Principals: MET Capital, through subsidiaries, is engaged in the acquisition and subdivision of undeveloped tracts of land in the western panhandle of Florida. At December 31, 1989, it owned about 3,200 acres of land in the Panhandle. Action Dynamics and its subsidiary, Thompson Enterprise Inc., originated the MICRO MAX Sentixed Micron Automatic Transmission filter for recreational vehicles, automobiles, trucks, and fleet vehicles.
Effective Date: 2-19-91

Private investor(s) acq. **Nashville Bridge Co.**
Nashville, TN

Terms: George M. Steinbrenner acquired Nashville Bridge, a subsidiary of American Ship Building Co., for **$5.75 million** in cash and a promissory note.
Principals: The acquirer is George M. Steinbrenner, chairman and chief executive officer of American Ship Building Co. Nashville Bridge, a subsidiary of American Ship Building Co., manufactures and repairs barges and towboats.
Effective Date: 2-12-91

Rockwell International Corp. acq. **C&C Golde Inc.**
El Sequndo, CA
Revenues: $12,378,700,000
Net Inc.: $624,300,000
Year End: 9-30-90

Brighton, MI

Terms: Rockwell International acquired all of the outstanding stock of C&C Golde that it did not already own from C&C Inc., a subsidiary of Masco Industries Inc. Terms of the transaction were not disclosed.
Principals: Rockwell International is engaged in four major lines of business, consisting of automotive operations, electronics operations, aerospace operations, and graphics. Its automotive operations segment produces axles, brakes, brake assemblies, transmissions, clutches, and other components and component systems for original equipment manufacturers of passenger cars, trucks, buses, trailers, and heavy vehicles for off-highway applications. Its electronics operations segment is engaged in the manufacture of telecommunications transmission and switching systems and equipment, guided missiles and weapons, navigation and flight control systems, passive electronic components, and other related equipment and components. Its aerospace operations segment is engaged in the development and production of military aircraft; Peacekeeper missile development; prime contractor for the Space Shuttle orbiter for NASA, development of the NAVSTAR Global Positioning System satellites for the Defense Department, and rocket engines. Its graphics segment is the world's leading supplier of web offset press equipment and manufacturer of newspaper production systems. It also produces and prints daily newspapers. C&C Golde is a joint venture between Rockwell International and C&C Inc., a subsidiary of Masco Industries Inc. It was formed to produce sunroof systems for the North American market. Upon completion of the transaction, Rockwell International would operate C&C Golde as a wholly owned subsidiary within the framework of its automotive body and chassis unit.
Effective Date: 3-12-91

Rocky Mountain Helicopters Inc. acq. **Avtech Systems Inc.**
Provo, UT
Revenues: $65,871,000
Net Inc.: $2,654,000
Year End: 9-30-89

Provo, UT
Revenues: $1,700,000
Year End: 12-31-90

Terms: Rocky Mountain Helicopters acquired Avtech Systems for an undisclosed consideration.
Principals: Rocky Mountain Helicopters manufactures and sells helicopters. It also provides helicopter support services. Avtech Systems manufac-

tures aircraft parts for defense and aerospace companies, including McDonnell Douglas Corp. and Rocky Mountain Helicopters. Avtech recorded sales of more than $1.4 million in the first quarter of 1991.
Effective Date: 2-20-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMSCO International Inc. acq. **Basil Equipment Corp.**
Erie, PA — Hamilton, NY

Terms: AMSCO International, through its American Sterilizer Co. subsidiary, acquired Basil Equipment for an undisclosed consideration.
Principals: AMSCO International manufactures surgical tables, infection control products, and illumination systems. It also makes technical equipment and other surgical supplies for hospitals, health care professionals, and laboratories. Its American Sterilizer Co. makes sterilizers for the health care industry. Basil Equipment manufactures medical and surgical equipment.
Effective Date: 1-4-91

Applied Biotechnology Inc. acq. **Oncogenetic Partners**
Cambridge, MA — Cambridge, MA

Terms: Applied Biotechnology acquired the 50-percent stake in Oncogenetic Partners it did not own from E. I. Du Pont de Nemours & Co. for an undisclosed consideration.
Principals: Applied Biotechnology is a developer of genetically engineered products. It manufactures animal and human vaccines and cancer therapeutics. Oncogenetic Partners, 50-percent owned by Applied Biotechnology and 50-percent owned by E. I. Du Pont de Nemours & Co., manufactures clinical research products.
Effective Date: 1-22-91

CONMED Corp. acq. unit **Linvatec Corp. [Concept electrosurgery disposables business]***
Utica, NY — Largo, FL
Revenues: $31,422,000
Net Inc.: $2,436,000
Year End: 12-28-90

Terms: CONMED acquired certain assets of the Concept electrosurgery disposables business of Linvatec, a subsidiary of Bristol-Meyers Squibb Co., for an undisclosed consideration.
Principals: CONMED develops, manufactures, and markets disposable medical devices. Its products include disposable electrocardiograph electrodes used to monitor the heart; disposable electrosurgical pencils and ground pads used as a return electrode during electrosurgical procedures; electrosurgical generators that produce specialized electric currents to cut and coagulate tissue; and a chest drainage system used to remove fluids and air from the chest cavity after chest or open-heart surgery. The Concept electrosurgery disposables business of Linvatec, a subsidiary of Bristol-Myers Squibb Co., includes the Concept electrosurgical pencils and related accessories. Also, included is the inventory and related fixed assets of the business. CONMED stated it will manufacture the products in its Denver and Utica, N.Y., locations.
Effective Date: 2-28-91

Corning Inc. acq. **ComfortCare Laboratory Services Inc.***
Corning, NY — Pontiac, MI
Revenues: $2,940,500,000
Net Inc.: $292,000,000
Year End: 12-30-90

Terms: Corning, through its Advance Medical-Metpath unit, acquired the assets and business of ComfortCare Laboratory Service, a subsidiary of Perry Drug Stores Inc. Terms of the transaction were not disclosed.
Principals: Corning is engaged in four major lines of business, consisting of communications, consumer products, laboratory services, and specialty materials. Its communications segment manufactures products such as optical fibers, plastic lens projection products, glass panels and funnels for video-display bulbs, and borosilicate glass for use in watches. Its consumer products segment includes products sold in finished form to the consumer such as housewares, tableware, sunglasses, and Steuben crystal. Houseware and tableware are sold under the trademarks Corning, Corning Ware, Vycor, Corelle, Pyrex, Visions, and RevereWare. Its laboratory services segment provides services for clinical testing, life sciences research, environmental testing, and clinical evaluation of new pharmaceuticals. Its specialty materials segment manufactures products that require special properties such as strength, light transmission capabilities, and heat, shock, and moisture resistance. ComfortCare Laboratory Service, a subsidiary of Perry Drug Stores Inc., is engaged in the manufacture of specialized medical items for use in the home.
Effective Date: 3-6-91

Cubic Corp. acq. **Aikido Computer Systems Ltd.**
San Diego, CA — Melville, NY
Revenues: $352,773,000
Net Inc.: $23,032,000
Year End: 9-30-90

Terms: Cubic, through its Cubic Automatic Revenue Collection Group subsidiary, acquired Aikido Computer Systems for an undisclosed amount of cash.
Principals: Cubic designs and manufactures precision electronic optical measuring equipment used for surveying and oil exploration purposes. It also makes radio transmitters and receivers, peripheral and data processing systems, and microprocessor controlled elevators. Its transmitters and receivers are used in telemetry and specialized radio communications systems for commercial, government, and developing nations. It also performs consulting, field engineering, and maintenance services related to its products. Its Cubic Automatic Revenue Collection Group subsidiary manufactures automatic revenue collection equipment for airlines, mass transit systems, buses, and toll roads. Aikido Computer Systems manufactures computerized toll equipment for toll booths and highways. Its annual sales are under $3 million.
Effective Date: 3-19-91

John Fluke Manufacturing Co. Inc. acq. **Summation Inc.**
Everett, WA — Kirkland, WA
Revenues: $233,839,000
Net Inc.: $12,178,000
Year End: 9-28-90

Terms: John Fluke Manufacturing acquired Summation for an undisclosed consideration.
Principals: John Fluke Manufacturing designs, develops, manufactures, and sells commercial test and measurement instruments and systems for scientific, government, educational, and industrial use. Its products include digital voltmeters, electronic counters, signal sources, and automated test systems. Summation, formerly known as Personal Scientific Corp., is a manufacturer of automated test equipment with its TestCASE Software, SigmaSeries Functional ATE Workstations, and SPECTRUM Functional Test and Diagnostics software. Its products are sold to the electronics industry.
Effective Date: 3-5-91

B. F. Goodrich Co. acq. unit **Hercules Inc. [aerospace business units]***
Akron, OH — Wilmington, DE
Revenues: $2,419,700,000 — Revenues: $3,091,669,000
Net Inc.: $172,400,000 — Net Loss: $81,320,000
Year End: 12-31-89 — Year End: 12-31-89

Terms: B. F. Goodrich acquired Hercules Aerospace Display Systems Inc., Hercules Aerospace Ltd., and Simmonds Precision Products Inc. from Hercules for **$169 million** in cash.
Principals: B. F. Goodrich manufactures geon vinyl products, specialty chemicals, and aerospace and defense products. Its geon vinyl products include polyvinyl chloride resins and compounds, as well as the feed-stock precursors to PVC-vinyl chloride monomer, chlorine and ethylene, and their byproducts and co-products. Its specialty chemicals include hydrophilics, thermoplastic polyurethanes, plastics, polymers, latexes, elastomers, caulks, adhesives, sealants, roofing materials, and rustproofing products. Its aerospace products include aircraft wheels and brakes, emergency evacuation systems, sonar domes, deicing systems, specialty fasteners, and other products for commercial and military markets. It also has overhaul and service facilities for aviation instruments and avionics equipment and maintenance and repair services for commercial airlines. The acquired units will become part of the B. F. Goodrich Aerospace unit, which had sales of about $500 million for 1990. The units will boost its aerospace revenues by about 40 percent. The aerospace units of Hercules

are Hercules Aerospace Display Systems Inc., Hercules Aerospace Ltd., and Simmonds Precision Products Inc. Products of the units include advanced electronic systems and components for the aerospace and industrial industries. Simmonds produces fuel gauging and fuel measurement systems for civil and military aviation. It has 155 employees at its worldwide overhaul and repair division. The Hercules group employs 2,700 and has annual sales of $200 million. The sale is part of Hercules' strategy to focus business growth on advanced materials and food ingredients and to balance the contribution of core corporate units.
Effective Date: 1-2-91

Helionetics Inc. Irvine, CA Revenues: $10,015,000 Net Inc.: $9,301,000 Year End: 12-31-89	**acq.** **maj.** **int.**	**AccuLase Inc.** San Diego, CA

Terms: Helionetics acquired a majority interest in AccuLase for an undisclosed consideration.
Principals: Helionetics manufactures and distributes power conversion equipment and circuit wiring boards. It also makes and sells photovoltaic and other electronic power conversion systems. AccuLase has developed a cold laser system for use in medical procedures that clears arteries in the heart and legs.
Effective Date: 2-25-91

INTEVAC Inc. Santa Clara, CA	**acq.** **unit**	**Varian Associates Inc. [night vision business and product lines]*** Palo Alto, CA Revenues: $1,264,840,000 Net Loss: $4,092,000 Year End: 12-31-90

Terms: Varian Associates sold its Electro Optical Sensors night vision business and two product lines to INTEVAC for an undisclosed consideration.
Principals: INTEVAC is a newly formed company to acquire the night vision business and two product lines of Varian Associates. The Electro Optical Sensors night vision business of Varian Associates is located in Palo Alto, Calif. The two products include molecular beam epitaxy systems, which grow ultra-thin layers of high-purity materials on semiconductor wafers, and a vacuum systems operation that produces equipment to coat magnetic disks for the computer industry.
Effective Date: 2-19-91

Micron Products Inc. New York, NY Revenues: $33,822,000 Net Loss: $391,000 Year End: 12-31-89	**acq.** **unit**	**TRW Inc. [sensor division]*** Cleveland, OH Revenues: $8,169,000,000 Net Inc.: $208,000,000 Year End: 12-31-90

Terms: Micron Products acquired the silver-plated plastic sensor division of TRW for an undisclosed consideration.
Principals: Micron Products, through its subsidiaries, manufactures silver and silver chloride-plated sensor elements for electrocardiographs and other instruments. Products are sold mainly to manufacturers of disposable electrodes. It also distributes surgical and medical supplies in the Delaware Valley area, including band-aids, sutures, pads, needles, syringes, and paper products. It operates a plant in Massachusetts and a warehouse in Pennsylvania. Subsequent to its acquisition of the sensor division of TRW, Micron Products will increase its capacity to manufacture parts for electrocardiogram electrodes. The sensor division of TRW manufactures silver-plated plastic sensors for electrocardiogram electrodes.
Effective Date: 2-7-91

Neogen Corp. Lansing, MI Revenues: $6,021,000 Net Loss: $158,000 Year End: 3-31-90	**acq.** **unit**	**Aries Manufacturing Co. [Dynax division]*** Fort Wright, KY

Terms: Neogen acquired the assets of the Dynax division of Aries Manufacturing for an undisclosed consideration. The acquired assets would be moved to Neogen's Lansing, Mich., headquarters, and the manufacturing operations of Dynax would be merged with Neogen's electronics development and manufacturing operations. The sales and marketing activities of Dynax would be merged with Ideal Instruments, Neogen's veterinary instrument subsidiary.
Principals: Neogen is an agricultural biotechnology concern. It develops, manufactures, and markets products used to monitor and/or control agricultural residues affecting food and the environment. Its products include immunoassay diagnostic kits used to detect chemical and natural toxins in food and animal feed products. It also makes products to monitor environmental conditions and predict the onset of disease or emergency of insects. The Dynax division of Aries Manufacturing manufactures and develops various electronic instruments used in small animal and equine veterinary medicine.
Effective Date: 2-22-91

Private investor(s)	**acq.**	**Pan Optics Inc.** Pennsauken, NJ

Terms: MEDIQ Inc. sold its Pan Optics subsidiary to Swank International Manufacturing Co. Ltd. and Harvey J. Comita for **$6.7 million.**
Principals: The private investors are Swank International Manufacturing Co. Ltd. and Harvey J. Comita, president of Pan Optics. Pan Optics, a subsidiary of MEDIQ Inc., manufactures and distributes optical frames.
Effective Date: 2-11-91

Sullivan Dental Products Inc. West Allis, WI	**acq.**	**Bignall Dental Supply Co.** Grand Rapids, MI Revenues: $10,000,000 Year End: 12-31-90

Terms: Sullivan Dental Products acquired Bignall Dental Supply, a subsidiary of Omnicare Inc., for an undisclosed amount of cash. The transaction was valued at **$5 million,** or 50 percent of the seller's sales.
Principals: Sullivan Dental Products is a supplier of dental equipment. Its initial public offering occurred in April 1990. Bignall Dental Supply, a subsidiary of Omnicare Inc., manufactures dental equipment and supplies. Its products are sold to private practitioners and health care providers.
Effective Date: 1-11-91

Syntex Corp. Palo Alto, CA Revenues: $1,521,000,000 Net Inc.: $341,500,000 Year End: 7-31-90	**acq.** **unit**	**Du Pont Medical Products [Vista immunoassay system]*** Wilmington, DE

Terms: du Pont Medical Products, a unit of E. I. du Pont de Nemours & Co., sold its Vista immunoassay system to Syva Co., a unit of Syntex, for an undisclosed consideration.
Principals: Syntex and its subsidiaries are engaged in the manufacture of human pharmaceuticals, agribusiness products, medical diagnostic systems, and the research and development of such products. Its principal pharmaceutical products include a nonsteroidal anti-inflammatory drug used in the treatment of arthritic diseases, steroids for the treatment of inflammatory diseases, and oral contraceptives and other products in the field of reproductive physiology. Its diagnostic products include diagnostic systems for monitoring treatment in the anti-epileptic, cardioactive, anticancer, anti-allergic, and anti-microbial areas of drug therapy. It also produces diagnostic systems for drug abuse monitoring, thyroid function testing, and for detecting sexually transmittible diseases. Its agribusiness products include drugs to prevent and treat diseases in livestock and pets, products to enhance growth and weight in cattle, and nutritional supplements. Its research and development activities are conducted toward the development of new drugs or other products in areas such as inflammatory diseases. Syva Co. is a unit of Syntex. The Vista immunoassay system of du Pont Medical Products, a unit of E. I. du Pont de Nemours & Co., is a bench top multitesting system for ammino assay. It includes instruments and reagent cartridges that can handle up to 50 samples.
Effective Date: 1-31-91

39 MISCELLANEOUS MANUFACTURING

Banacom Instant Signs Cherry Hill, NJ	**acq.**	**Sign Graphics Inc.** Mount Holly, NJ

Terms: Banacom Instant Signs acquired Sign Graphics for an undisclosed consideration.
Principals: Banacom Instant Signs manufactures paper, laminated paper, vinyl, plastic, metal, and engraved signs. It also makes bumper stickers,

neon signs, sign holders, and decals. Subsequent to its acquisition of Sign Graphics, the company will be renamed American Sign Graphics Inc. Sign Graphics is a sign manufacturing concern.
Effective Date: 3-11-91

Foliage Plus Inc.	**acq.**	**Floral Art Designs Inc.**
Shakopee, MN		Orlando, FL
Revenues: $7,627,000		Revenues: $3,200,000
Net Loss: $769,000		Net Inc.: $200,000
Year End: 12-31-89		Year End: 12-31-90

Terms: Foliage Plus acquired Floral Art Designs for an undisclosed consideration.
Principals: Foliage Plus, through its Pouliot Designs Inc. unit, assembles artificial plants and trees, using primarily imported artificial foliage, and manufactures fiberglass plant containers, trash receptacles, and other furniture items. Its products are marketed in the U.S. mainly to furniture retailers, designers, and others through an independent sales representative network. Floral Art Designs manufactures high-end silk florals, plants, and permanent trees.
Effective Date: 1-4-91

Olympic Graphics	**acq.**	**Jostens Inc. [Jostens-SCR]***
Bloomington, MN	**unit**	Minneapolis, MN
		Revenues: $787,503,000
		Net Inc.: $60,210,000
		Year End: 6-30-90

Terms: Olympic Graphics acquired Jostens-SCR, a division of Jostens, for an undisclosed consideration. The acquisition will increase Olympics' sales from $8.4 million to about $13 million.
Principals: Olympic Graphics is a commercial printing company founded in 1962 as Owatonna Graphics Inc. Jostens-SCR, a unit of Jostens, is a commercial printer and manufactures and retails lines of class rings, yearbooks, and other education-related recognition products.
Effective Date: 1-28-91

40 RAILROAD TRANSPORTATION

Boca Raton Capital Corp.	**acq.**	**Tuscola & Saginaw Bay Railway Co. [certain assets]***
Boca Raton, FL	**unit**	Vassar, MI

Terms: Boca Raton Capital, formerly Mariner Corp., acquired certain assets of Tuscola & Saginaw Bay Railway for an undisclosed consideration.
Principals: Boca Raton Capital, formerly Mariner Corp., is engaged in the subdivision of property, the operation of railroads, and line-haul operations. Its Saginaw Valley Railway Co. and Huron & Eastern Railway Co. Inc. units are engaged in rail operations. Boca Raton Capital is a closed-end investment company regulated as a business development company under the Investment Company Act of 1940. The assets of Tuscola & Saginaw Bay Railway include 10.4 miles of rail lines, 126 acres of real estate, and certain equipment and business. The acquired line connects to a 141-mile line owned and operated by Huron & Eastern Railway Co. Inc., a unit of Boca Raton Capital. The transaction also covers the assignment of Tuscola's rights in an operating agreement with the state of Michigan covering 44.8 miles of state-owned railway.
Effective Date: 1-22-91

42 MOTOR FREIGHT TRANSPORTATION

Hart Technologies Inc.	**acq.**	**Lifschultz Fast Freight Inc.**
Pleasant Grove, UT		New York, NY
Revenues: $2,536,000		
Net Inc.: $11,000		
Year End: 7-31-90		

Terms: Hart Technologies entered into an agreement and acquired Lifschultz Fast Freight in a stock swap. Upon completion of the transaction, Lifschultz shareholders acquired a controlling interest of 70 percent of Hart. The agreement was subject to completion of a final agreement and approval by the boards and shareholders of both companies.
Principals: Hart Technologies, through its Hart Scientific Inc. unit, is engaged in the manufacture and marketing of measuring and testing instruments and apparatus, including calibration and calorimatory instruments. Products include a biological differential scanning calorimeter for use in biotechnology-related areas, an energy meter, a computer software product, and specialized instruments for industry and research. Through its Zi-Tech Instrument Corp. unit, it distributes industrial instrumentation products made by others. Hart Technologies changed its name to Lifschultz Industries Inc., and moved its headquarters to New York as a result of its acquisition of Lifschultz Fast Freight. Lifschultz Fast Freight is engaged in the long-distance transportation of packages. It also has various real estate and trucking interests in the northeastern U.S. Lifschultz is the plaintiff in an antitrust/RICO lawsuit against Consolidated Freightways Inc., Yellow Freight System Inc., and Roadway Express Inc., a unit of Roadway Services Inc. In the lawsuit, Lifschultz is alleging that the defendants conspired to engage in predatory pricing and also carried out such activities individually. The lawsuit is seeking $600 million in damages and is expected to go to trial in 1991.
Effective Date: 1-22-91

Private investor(s)	**acq.**	**Ryder Temperature Controlled Carriage***
		Nashville, TN
		Revenues: $44,000,000
		Year End: 12-31-89

Terms: Ryder Systems Inc. sold Ryder Temperature Controlled Carrier, a unit of its Leasing & Services division, to a group led by Roger Blume, Steven George, and LFC Financial Corp. Terms of the transaction were not disclosed.
Principals: The acquiring concern includes Roger Blume, Steven George, and LFC Financial Corp., a Radnor, Pa., diversified financial concern. Ryder Temperature Controlled Carriage, a unit of Ryder Systems Inc.'s Leasing & Services division, is a refrigerated truckload and less-than-truckload common carrier.
Effective Date: 1-18-91

44 WATER TRANSPORTATION

Energy Service Co. Inc.	**acq.**	**Argosy Offshore Ltd. [operations assets]***
Dallas, TX	**unit**	Lafayette, LA
Revenues: $158,527,000		
Net Loss: $2,629,000		
Year End: 12-31-89		

Terms: Energy Service acquired the operating assets of Argosy Offshore for **$24.2 million** in cash and certain merchandising credits of $5 million or less of Energy Service's supply division.
Principals: Energy Service, with its subsidiaries, drills for oil and gas in the U.S., Canada, Africa, the Middle East, and South America. It also provides logistical services and explores for and produces oil and gas. Subsequent to its acquisition of the operations of Argosy Offshore, Energy Service's marine fleet will total 38 vessels. The operating assets of Argosy Offshore, a Texas limited partnership owned by Chevron Corp. and Norwegian interests, include six 180-foot supply vessels, three 140-foot mini-supply vessels, and 11 116-foot utility vessels. The vessels were built between 1979 and 1985.
Effective Date: 1-25-91

46 PIPELINES, EXCEPT NATURAL GAS

MAPCO Inc.	**acq.**	**Seminole Pipeline Co.**
Tulsa, OK	**maj.**	Dallas, TX
Revenues: $2,113,200,000	**int.**	
Net Inc.: $116,200,000		
Year End: 12-31-89		

Terms: MAPCO increased its ownership in Seminole Pipeline to 80 percent from 45 percent. MAPCO acquired a 25-percent stake in Seminole from a unit of Enterprise Products Co. and a 10-percent stake in Seminole from a unit of Amoco Oil Co. Terms of the transaction were not disclosed.
Principals: MAPCO, through subsidiaries, is primarily engaged in the exploration for and production of coal, oil, natural gas, and natural gas liquids; refining and processing of crude oil; and transportation by pipeline of natural gas liquids and anhydrous ammonia. It is also engaged in the marketing and trading of natural liquids, refined petroleum products, convenience store merchandise, and domestic and foreign crude oil; and production and marketing of coal and fertilizers. Seminole Pipeline owns 740 miles of pipeline, primarily 14-inch in diameter, extending from Hobbs

Station in west Texas to the North Belview Terminal on the Texas Gulf Coast, and related metering, pumping, and storage facilities. The line currently has a capacity of 120,000 barrels a day of natural gas liquids. The pipeline was undergoing expansion to increase throughput by 20,000 barrels per day. Additional expansion of 15,000 barrels per day was scheduled for completion in 1992.
Effective Date: 1-21-91

Williams Cos. Inc. Tulsa, OK Revenues: $1,717,400,000 Net Inc.: $52,500,000 Year End: 12-31-89	**acq.** **unit**	**Shell Western Exploration & Production Inc. [Crawfish pipeline]*** Houston, TX

Terms: Williams Cos. acquired the Crawfish pipeline from Shell Western Exploration & Production, a unit of Shell Oil Co., a subsidiary of Royal Dutch/Shell Group of Cos. Terms of the transaction were not disclosed.
Principals: Williams Cos., through subsidiaries, engages in pipeline transmission of natural gas and petroleum, processing of natural gas liquids, and interstate digital telecommunications. It operates a 7,000-mile interstate gas gathering and transmission system with delivery capacity of 2.0 billion cubic feet per day, providing natural gas service to customers in nine states in the western U.S. It also operates an interstate digital telecommunications network, which includes 10,500 miles of fiber-optic cable and a 900-mile digital microwave system. The Crawfish pipeline of Shell Western Exploration & Production, a unit of Shell Oil Co., a subsidiary of Royal Dutch/Shell Group of Cos., has a capcity of 15 billion cubic feet of gas a day and extends from Houma to St. Charles Parish, La. It includes the 125-billion-cubic-feet-a-day Crawfish Gas Processing Plant in Luling, La. The Crawfish pipeline is a 46-mile, 16-inch pipeline.
Effective Date: 1-8-91

47 TRANSPORTATION SERVICES

McGraw-Hill Inc. New York, NY Revenues: $1,938,638,000 Net Inc.: $172,475,000 Year End: 12-31-90	**acq.**	**W. N. Proctor Co. Inc.** Boston, MA

Terms: McGraw-Hill acquired all of the outstanding stock of W. N. Proctor for an undisclosed consideration.
Principals: McGraw-Hill provides informational products and services for business and industry, with particular focus on such markets as financial and economic services, education, construction, computers, management, and several others. It employs a broad range of media, including books, magazines, newsletters and newswires, computer software, online data bases, real-time electronic feed, and television broadcasting. Its titles include Business Week, BYTE, Data Communications, Postgraduate Medicine, Senior Patient, Modern Plastics, Chemical Engineering, Aviation Week & Space Technology, and several others. Its products include MarketScope, Corporation Records, ComStock, and several others. Its Tower Group division is a customs broker and international freight forwarder and provides customers with information and logistics services. W. N. Proctor is a privately held customs broker and freight forwarding information firm that serves the New England hub. It employs more than 100 persons.
Effective Date: 2-5-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ABRY Communications Boston, MA	**acq.** **unit**	**HR Broadcasting Inc. [WTTO-TV and WCGV-TV]***

Terms: HR Broadcasting, majority owned by HAR Communications Inc., sold its WTTO-TV and WCGV-TV units to ABRY Communications. HR Broadcasting retained cash and accounts receivable in the sale, bringing the transaction value to about **$37 million.** HR Broadcasting repaid senior secured lenders and transaction costs and normal prorations at closing. It remitted the balance of the funds to Qintex Entertainment Inc., which received more than $20 million for its interests in HR Broadcasting. The FCC cleared the transfer of licenses.
Principals: ABRY Communications is a privately held partnership that owns independent television stations. WTTO-TV is a television station serving Birmingham, Ala., and WCGV-TV is a television station serving Milwaukee, Wis. HR Broadcasting is majority owned by HAR Communications Inc. and minority owned by Hal Roach Studios Inc. Qintex Entertainment Inc. also holds an interest in the form of notes and convertible debentures. Qintex Entertainment, which is 43-percent owned by Qintex Australia, a unit of Qintex Ltd., filed for protection under Chapter 11 of the federal Bankruptcy Code in October 1989.
Effective Date: 1-2-91

ALLTEL Corp. Hudson, OH Revenues: $1,225,607,000 Net Inc.: $153,922,000 Year End: 12-31-89	**acq.** **unit**	**C-TEC Corp. [two information units]*** Wilkes-Barre, PA Revenues: $162,787,000 Net Inc.: $4,460,000 Year End: 12-31-89

Terms: ALLTEL, through its Systematics Inc. subsidiary, acquired the C-TEC Information Services Co. and C-TEC Management Information Systems Inc. units of C-TEC for $12 million, plus a minimum royalty of $3.6 million on cellular software products licensed or sold, for a total consideration of **$15.6 million.**
Principals: ALLTEL, through its subsidiaries, provides telephone services through 597 exchanges in 25 states, including local, toll, and network access; cable television service in Needles, Calif., and areas of the Navajo Indian Reservation to about 6,200 residential customers; and gas service to 67,000 clients in three states. It also provides data transmission and other communications services; leases and sells terminal equipment; sells and installs telecommunications equipment; and provides control and switching communications systems for air traffic control. Its Systematics Inc. subsidiary is an information services concern that provides data processing management services and applications software to banks and other financial institutions. Subsequent to its acquisition of C-TEC's Information Services Co. and Management Information Inc. units, Systematics will provide continuing information processing services for C-TEC's telephone, cellular, and cable television operations for seven years at a fixed price and Systematics will pay for the rights to C-TEC's Virtuoso software and royalty on a new licensing fee. The C-TEC Information Services Co. and C-TEC Management Information Services Inc. units of C-TEC market billing and information management systems mainly for the cellular industry.
Effective Date: 2-1-91

ALLTEL Corp. Hudson, OH Revenues: $1,225,607,000 Net Inc.: $153,922,000 Year End: 12-31-89	**acq.** **unit**	**Contel Cellular Inc. [Atlantic Cellular]*** Atlanta, GA

Terms: Alltel Mobile Communications Inc., a unit of ALLTEL, acquired a 38-percent interest in the Atlantic Cellular division of Contel Cellular, a unit of Contel Corp., for an undisclosed consideration. The interest was sold due to the planned merger between Contel and GTE Corp., which requires the sale of Contel Cellular's non-controlling interest in the wireline service. FCC regulations prohibit cellular entities from owning an interest in the wireline and non-wireline cellular systems within the same market.
Principals: ALLTEL, through subsidiaries, at December 31, 1989, provided local service, toll, and network access to customer lines through 597 exchanges in 25 states, gas service to 67,000 customers in three states, and cable television service to 6,200 customers in certain areas of the Navajo Indian Reservation. It also provides private line, teletype, data transmission, and other communications services, sells and leases terminal equipment, and distributes and installs advanced telecommunications equipment and control systems for air traffic control. Its Alltel Mobile Communications Inc. unit provides cellular mobile telephone service and wide area paging in major U.S. markets. The Atlantic Cellular division of Contel Cellular, a subsidiary of Contel Corp., is a general partnership that operates a wireline cellular service for the metropolitan statistical area in Savannah, Ga.
Effective Date: 1-25-91

American Information Technologies Corp. Chicago, IL Revenues: $10,211,300,000 Net Inc.: $1,238,200,000 Year End: 12-31-89	**acq.** **unit**	**GTE Corp. [TeleMessager voice messaging operations]*** Stamford, CT

Terms: American Information Technologies, or Ameritech, through its Tigon Voice Messaging Network unit, acquired the TeleMessager's voice

messaging operations of GTE. Terms of the transaction were not disclosed.
Principals: American Information Technologies, or Ameritech, owns all shares of Illinois Bell Telephone Co., Indiana Bell Telephone Co. Inc., Michigan Bell Telephone Co., Ohio Bell Telephone Co., and Wisconsin Bell Inc. It also operates a mobile cellular communications service in Chicago, Milwaukee, Detroit, Cincinnati, and 40 other market areas; publishes directories; develops and invests in new products; provides leasing services for customers; and provides common internal information services. Its Tigon Voice Messaging Network is a voice messaging service with annual billings of about $30 million. Its pending acquisition of the TeleMessager's voice messaging operations of GTE include the voice messaging customer base and related equipment. The TeleMessager voice messaging operations of GTE are voice messaging services. The operations have annual billings of about $10 million.
Effective Date: 1-14-91

BellSouth Corp.	**acq.**	**GTE Mobilnet Inc. [two**
Atlanta, GA	**rem.**	**minority cellular**
Revenues: $14,345,400,000	**int.**	**interests]***
Net Inc.: $1,631,500,000		Houston, TX
Year End: 12-31-90		

Terms: BellSouth acquired a 21-percent interest in the Atlanta-Athens MSA LP and a 42-percent interest in the Lexington, Ky., MSA LP from GTE Mobilnet, a unit of GTE Corp., for about **$102 million.** As a result of the sale BellSouth owns 100 percent of the two licenses. In addition, BellSouth Mobility, a unit of BellSouth, agreed to purchase GTE Mobilnet's interests in three rural service areas in the Atlanta areas.
Principals: BellSouth is a holding company for two telephone companies that include South Central Bell Telephone Co. and Southern Bell Telephone & Telegraph Co. South Central Bell furnishes exchange telecommunications and exchange access service in Alabama, Kentucky, Louisiana, Mississippi, and Tennessee. Southern Bell furnishes exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. The two cellular interests of GTE Mobilnet, a unit of GTE Corp., include the Atlanta-Athens MSA LP and the Lexington, Ky., MSA LP.
Effective Date: 3-28-91

Cellular Inc.	**acq.**	**U S WEST NewVector**
Englewood, CO	**unit**	**Group Inc. [12 rural area**
Revenues: $490,000		**cellular systems]***
		Bellevue, WA
		Revenues: $189,516,000
		Net Loss: $11,070,000
		Year End: 12-31-89

Terms: U S WEST NewVector Group, an 81-percent-owned unit of U S WEST Inc., sold its interests in 12 rural service area cellular systems in Montana, North Dakota, and Wyoming, as well as a 30-percent interest in the Great Falls, Mont., metropolitan service area cellular system to Cellular. Terms of the transaction were not disclosed. The transaction was subject to federal approvals.
Principals: Cellular operates and owns cellular telephone systems and provides related services. The 12 rural service area cellular systems of U S WEST NewVector Group, an 81-percent-owned subsidiary of U S WEST Inc., are located in Montana, North Dakota, and Wyoming. The systems include a 30-percent interest in the Great Falls, Mont., metropolitan service area cellular system. The transaction represented about 250,000 population equivalents (POPs).
Effective Date: 1-4-91

Cellular Inc.	**acq.**	**U S WEST NewVector**
Englewood, CO	**unit**	**Group Inc. [Great Falls,**
Revenues: $490,000		**Mont., cellular system]***
		Bellevue, WA
		Revenues: $273,888,000
		Net Loss: $4,474,000
		Year End: 12-31-90

Terms: Cellular acquired the remaining 70-percent interest that it did not already own in the Great Falls, Mont., MSA cellular system from U S WEST NewVector Group, an 81-percent-owned unit of U S WEST Inc. Terms of the transaction were not disclosed.
Principals: Cellular operates and owns cellular telephone systems and provides related services. The Great Falls, Mont., MSA cellular system from U S WEST NewVector Group, an 81-percent-owned unit of U S WEST Inc., provides cellular communication services. It covers about 77,400 population equivalents (POPs).
Effective Date: 3-19-91

GTE Corp.	**acq.**	**Contel Corp.**
Stamford, CT		Atlanta, GA
Revenues: $5,846,000,000		Revenues: $3,114,000,000
Net Inc.: $1,417,270,000		Net Inc.: $287,000,000
Year End: 12-31-89		Year End: 12-31-89

Terms: GTE acquired Contel in a tax-free stock swap valued at **$6.754 billion,** or $42.545 per Contel share. Under terms of the agreement in principle, GTE issued 1.27 shares of its common stock for each Contel share. The transaction received clearances from the Department of Justice, the FCC, and the California Public Utilities Commission.
Principals: GTE is engaged in three major lines of business consisting of telephone operations, telecommunications products and services, and electrical products. Its telephone operations segment operates telephone properties in the U.S., Canada, and the Dominican Republic, serving 15.1 million access lines at December 31, 1989. Other communications services include data transmission, transmission of radio and television programs, and publishing of directories for system companies. It also operates cellular mobile radio telephone systems. Its telecommunications products and services segment provides cellular mobile telephone service; markets cellular products; provides air-to-ground telephone service for airline passengers; and supplies command, control, and communications systems, as well as intelligence and electronic defense systems to the U.S. and foreign governments. Its electrical products segment is a leading manufacturer of lighting products for residential, commercial, industrial, and automotive use and supplies metal, ceramic, plastic, and electronic parts and components for the aerospace, automotive, computer, and electronic industries. It also produces tungsten, molybdenum, and related chemicals and refractory products. Contel, through subsidiaries, is engaged in three major lines of business, consisting of telephone operations, federal systems, and information systems. Its telephone operations segment consists of customers in 30 states. Its telephone exchanges mostly serve small communities or rural areas. It provides support services, including network design, data collection, data and billing services, and legal supervision. It is also engaged in the cellular mobile radio communications business in 36 metropolitan areas. Its federal systems segment designs, installs, and maintains complex telecommunications and information systems and provides telecommunications and information systems engineering services to various governmental entities. Its information systems segment provides telecommunication systems and services to Fortune 100 companies, large institutions, and government entities that use commercial procurement practices. Contel Cellular Inc., which is 90-percent owned by Contel and 10-percent publicly owned, has franchises in 36 metropolitan areas.
Effective Date: 3-14-91

Lotus Development Corp.	**acq.**	**cc:Mail Inc.**
Cambridge, MA		Mountain View, CA
Revenues: $684,512,000		
Net Inc.: $23,254,000		
Year End: 12-31-90		

Terms: Lotus Development acquired cc:Mail for an undisclosed consideration. Upon completion of the acquisition, cc:Mail would operate as part of Lotus's communication and information services group.
Principals: Lotus Development designs, manufactures, and markets its own application software packages for use with personal computers for business and professional applications. Its initial product, 1-2-3, offers an integrated solution to a variety of business and productivity problems by combining spreadsheet, data base, and graphing capabilities into a single program. Other software products include Symphony, an expanded version of 1-2-3, incorporating communications, word processing, and publishing functions; Freelance and Freelance Plus, which facilitate the creation and display of graphical information; Manuscript, a full-featured document processing product; Magellan, which enables users to quickly search, view, and use information from any file stored on a computer's installed hard-disk; Notes, which allows customers to create, store, and access shared information using networked computers; and Agenda, an

information management product. It also provides business and financial information products delivered on compact disc read-only memory (CD-ROM). Its Samna Inc. unit designs, makes, and supports word processing programs that provide desktop publishing features, permit graphics incorporation, and integrate text retrieval and spreadsheet capabilities. cc:Mail is an electronic-mail software company.
Effective Date: 3-14-91

Oklahoma Publishing Co.	**acq.**	**Country Music Television**
Oklahoma City, OK		Nashville, TN

Terms: Oklahoma Publishing, through its Opryland USA Inc. unit, acquired 100 percent of the stock of Country Music Television (CMT). Terms of the transaction were not disclosed. The acquisition had been subject to the negotiation of a definitive agreement by Oklahoma and CMT, regulatory approval, and acceptance by CMT stockholders of the tender offer. Opryland was to subsequently sell a portion of CMT stock to Group W Satellite Communications.
Principals: Oklahoma Publishing prints and publishes the Daily Oklahoman. It operates television and radio stations through its Gaylord Broadcasting Co. unit. Its Opryland USA Inc. unit is an entertainment and hospitality services concern that operates the Opry House, Opryland Hotel, Opryland U.S.A. theme park, and the Nashville Network, which has about 52 million subscribers and 10,800 affiliates. Group W Satellite Communications is an equal partner with Opryland in the Nashville Network. Country Music Television is a 24-hour country music video channel. It has about 11.5 million cable television subscribers and 2,600 affiliates.
Effective Date: 1-28-91

Paramount Communications Inc.	**acq. rem. int.**	**TVX Broadcasting Group Inc.**
New York, NY		Virginia Beach, VA
Revenues: $3,391,600,000		Revenues: $150,796,000
Net Inc.: $1,465,400,000		Net Loss: $81,982,000
Year End: 10-31-89		Year End: 12-31-88

Terms: Paramount Communications acquired the remaining publicly held 21 percent of TVX Broadcast Group that it did not own for $9.50 per share in cash, or **$67.9 million.** The transaction had been subject to TVX shareholder approval.
Principals: Paramount Communications is an entertainment and publishing concern. Its Paramount Pictures Corp. unit produces, finances, and distributes motion pictures for theaters and television. Its publishing group provides educational and professional products, and international activities, published under several units, including Prentice-Hall, Simon & Schuster, and Pocket Books. Its financial subsidiaries provide commercial and consumer financing and underwriting services. TVX Broadcast Group is an operator of independent television stations. It owned nine stations at December 31, 1988, including WTVZ Norfolk/ Virginia Beach; WLFL Raleigh/Durham; WMKW Memphis; WNOL New Orleans; KRRT San Antonio; WTXF Philadelphia; WDCA Washington, D.C.; KTXA Dallas; and KTXH Houston.
Effective Date: 2-26-91

Rochester Telephone Corp.	**acq.**	**Burlington Telephone Co.**
Rochester, NY		Burlington, VT
Revenues: $562,039,000		Revenues: $13,000,000
Net Inc.: $72,110,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: The Telecommunications Group of Rochester Telephone acquired the assets of Burlington Telephone, which was known as Long Distance North. Terms were not disclosed.
Principals: Rochester Telephone, a telecommunications concern, is a group of 23 telephone exchange companies, including Rochester Telephone. Its companies served 610,338 access lines in New York, Pennsylvania, Michigan, Indiana, Wisconsin, and Illinois at December 31, 1989. Its subsidiaries manage a digital network system in nine states and Washington, D.C.; and install and maintain integrated business communications systems. Its Telecommunications Group provides products and services in the northeastern and mid-Atlantic states. RCI Long Distance Canada Inc. is a subsidiary. Burlington Telephone is a telephone communications concern that provides long-distance services to business customers in Vermont, New Hampshire, Maine, and western Massachusetts under the name Long Distance North. The Telecommunications Group of Rochester Telephone intended to operate Long Distance North and its Long Distance North of New Hampshire Inc. unit as a subsidiary. Rochester Telephone would also integrate ETI Econo Telecom International Inc., a Canadian unit of Burlington Telephone, into its RCI Long Distance Canada Inc. unit.
Effective Date: 1-18-91

Rochester Telephone Corp.	**acq. unit**	**Northern States Power Co. [telephone properties in North Dakota]***
Rochester, NY		Minneapolis, MN
Revenues: $562,039,000		Revenues: $1,989,714,000
Net Inc.: $72,110,000		Net Inc.: $221,957,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Rochester Telephone acquired the North Dakota telephone properties of Northern States Power. Northern States Power reported a purchase price of **$52.5 million** at announcement for the properties.
Principals: Rochester Telephone is a telecommunications concern, made up of 23 local exchange companies. It served 610,338 access lines at December 31, 1989, in New York, Pennsylvania, Michigan, Indiana, Wisconsin, and Illinois. Its units are also engaged in selling long-distance services; manage a digital network in nine states and Washington, D.C.; and design, install, and maintain communications systems. The telephone properties of Northern States Power are located in North Dakota and serve about 21,800 access lines, and 90 percent of its customers live in Minot, S.D. The business also includes Northern Plains Telemarketing, a telemarketing concern that operates in conjunction with Sitel Corp., a telemarketing service contractor; and Kotana Communications, a paging, mobile communications, and alarm business. Northern States Power stated that the business represented less than 1 percent of its revenues and earnings. Rochester Telephone would operate the access lines as Minot Telephone Co.
Effective Date: 1-31-91

Western Union Corp.	**acq. unit**	**Unitel Communications Inc. [money transfer network]***
Upper Saddle River, NJ		Columbus, OH
Revenues: $628,719,000		
Net Loss: $32,317,000		
Year End: 12-31-89		

Terms: Western Union acquired the money transfer network of Unitel Communications for an undisclosed consideration. Western Union will now operate in Canada.
Principals: Western Union provides electronic messaging, financial, and other value-added services designed to meet specific needs of business customers and individual consumers in domestic and international markets. It operates two switched message and data networks, Telex and EazyLink. Telex is an automatic customer-to-customer teletypewriter network using its InfoMaster computer system to send messages. EazyLink enables communications terminals personal computers and word processors to communicate with each other using telephone communications. It also offers an electronic money transfer service whereby a customer may transfer funds to any of its locations, or, through other facilities, to international locations. The money transfer network of Unitel Communications provides an electronic money transfer service.
Effective Date: 1-2-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Academy Computing Corp.	**acq.**	**American Environmental Technologies Inc.**
Oklahoma City, OK		Oklahoma City, OK
Revenues: $1,165,000		
Net Inc.: $164,000		
Year End: 12-31-89		

Terms: Academy Computing acquired all of the outstanding common stock of American Environmental Technologies in exchange for 11 million newly authorized Academy Computing shares. The shares have a current market value of **$5.313 million.**
Principals: Academy Computing provides automated data look-up and message processing services to the utilities and oil and gas industries. It provides limited online data processing services. Its computerized service centers store information regarding the location of various underground facilities. The information may then be accessed by those wishing to

excavate at a site and reduce the risk of accidents. American Environmental Technologies is engaged in the collection and disposal of hazardous waste materials.
Effective Date: 1-9-91

Addington Resources Inc.	acq.	**Epperson Waste Disposal Inc.**
Ashland, KY		Williamstown, KY
Revenues: $220,764,000		
Net Inc.: $8,519,000		
Year End: 12-31-89		

Terms: Addington Resources acquired Epperson Waste Disposal for an undisclosed consideration.
Principals: Addington Resources is engaged in the mining and sale of bituminous coal, sold as steam coal for power generation to electric utilities and as industrial coal for heating and other general purposes. It is also engaged in the development of sanitary landfills and in gold exploration. Epperson Waste Disposal is a privately held owner of a 25-acre landfill in northern Kentucky. The landfill is located about halfway between Cincinnati, and Lexington, Ky. The transaction includes its hauling vehicles, several collection contracts, and customer accounts. In February 1991, Epperson collected solid waste from about 4,500 residential accounts and 200 commercial accounts.
Effective Date: 2-27-91

Integrated Waste Services Inc.	acq.	**TDF Inc.**
Amherst, NY		Port Newark, NJ
Revenues: $21,020,000		
Net Inc.: $1,743,000		
Year End: 12-31-90		

Terms: Integrated Waste Services acquired the remaining 50-percent interest in TDF that it did not already own. Terms of the transaction were not disclosed.
Principals: Integrated Waste Services is a nonhazardous waste management company that provides integrated solid waste management services to governmental, commercial, and industrial customers. Its services and facilities include a transfer station in Buffalo, N.Y., that receives solid waste from low-volume collection vehicles and transfers the waste into large volume trailers for transportation to disposal sites and recovery facilities; and a tire shredding facility in Buffalo that shreds waste tires into small chips and also slits waste tires. TDF operates and owns a tire shredding facility that shreds waste tires into small chips.
Effective Date: 3-1-91

Med-Care Corp.	acq.	**Envirofil Inc.**
St. Davids, PA		St. Davids, PA
Revenues: $14,166,000		
Net Inc.: $523,000		
Year End: 6-30-90		

Terms: Med-Care acquired all the outstanding stock of Envirofil in exchange for 3.664 million Med-Care outstanding common shares in a transaction valued at **$9.1 million.**
Principals: Med-Care, 57.6-percent owned by Charles M. Hallinan, provides to health care operations and to patients in their homes, various devices and medical equipment, including wheelchairs and hospital beds. Services were provided to 53 health care facilities at June 30, 1990. Its Recordex Services Inc. provides medical record copying services and installs customized computer correspondence management software to aid in billing and medical records requests. Envirofil is an integrated waste management concern that provides collection, recycling, and sanitary landfill services. It operates one nonhazardous sanitary landfill and has agreements to acquire two landfills. Subsequent to its acquisition by Med-Care, the new concern will be renamed Envirofil Inc.
Effective Date: 1-29-91

Republic Waste Industries Inc.	acq.	**Anderson Solid Waste Inc.**
Oklahoma City, OK		Anderson, CA
Revenues: $676,000		
Net Inc.: $1,918,000		
Year End: 12-31-89		

Terms: Republic Waste Industries acquired Anderson Solid Waste for **$20 million** in cash and Republic common stock. The transaction was subject to the execution of a definitive agreement, completion of due diligence, and the approval of Republic's board.
Principals: Republic Waste Industries, formerly Republic Resources Corp., was engaged in the exploration and production of oil and gas. It presently has the bulk of its operations in the waste removal, waste disposal, and landfill areas. It also provides oil and gas lease brokerage services for other oil firms, and is in the lubricant blending and packaging service business. Anderson Solid Waste owns and operates a class III solid waste landfill located on about 1,200 acres in Anderson, Calif. It had about 17 million cubic yards of remaining permitted airspace at July 10, 1990.
Effective Date: 1-22-91

UGI Corp.	acq.	**Boye's Gas Inc.**
Valley Forge, PA		Fort Lauderdale, FL
Revenues: $323,702,000		
Net Inc.: $36,368,000		
Year End: 12-31-89		

Terms: AmeriGas Propane, a unit of UGI, acquired Boye's Gas for an undisclosed consideration.
Principals: UGI supplies gas to approximately 219,000 customers in 14 counties in southeastern, south-central, and northeastern Pennsylvania. Its service area includes the cities of Allentown, Bethlehem, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It also supplies electricity to approximately 58,000 customers in Luzerne and Wyoming counties in northeastern Pennsylvania. Through subsidiaries, it sells liquefied petroleum gas and related supplies and equipment. Boye's Gas is a distributor of propane gas.
Effective Date: 1-14-91

50-51 WHOLESALE TRADE

Airgas Inc.	acq.	**Great Plains Welding Supply**
Radnor, PA		Cheyenne, WY
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Great Plains Welding Supply for an undisclosed consideration.
Principals: Airgas distributes medical, industrial, and specialty gases, including argon, helium, acetylene, carbon dioxide, nitrous oxide, and oxygen. It also distributes protective and welding equipment and makes carbon products, nitrous oxide, and welding accessories. It operated facilities and plants in 29 states and Canada at March 31, 1990. Its newly formed Great Western Airgas Inc. unit will help operate Great Plains Welding Supply. Great Plains Welding Supply owns and operates seven operations in Wyoming, Colorado, and Nebraska that distribute industrial gases and welding supplies. Subsequent to its acquisition by Airgas, Great Plains will operate as part of Great Western Airgas Inc., but its management will remain the same. Combined revenues of Great Plains Welding Supply and another concern Airgas plans to acquire, Western Slope Welding Supply, totals more than $7.5 million.
Effective Date: 1-16-91

Airgas Inc.	acq.	**Western Slope Welding Supply**
Radnor, PA		Cheyenne, WY
Revenues: $296,197,000		
Net Inc.: $37,959,000		
Year End: 3-31-90		

Terms: Airgas acquired Western Slope Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, specialty, and medical gases, including oxygen, nitrogen, carbon dioxide, nitrous oxide, helium, and argon. It also manufactures and distributes protective and welding equipment, carbon products, and nitrous oxide. It operated plants and distribution facilities in 29 states and Canada at March 31, 1990. Its newly formed Great Western Airgas Inc. unit will help operate two welding supply concerns Airgas plans to acquire. Western Slope Welding Supply owns and operates two welding facilities in Colorado that distribute industrial gases and welding supplies. Subsequent to its acquisiton by Airgas, Western Slope will operate as part of Great Western Airgas Inc., but management of Western Slope will remain the same. Combined revenues of

Western Slope and another concern Airgas plans to acquire, Great Plains Welding Supply, totals more than $7.5 million.
Effective Date: 1-16-91

Andersen Group Inc.	**acq.**	**J. M. Ney Co.**
Bloomfield, CT		Bloomfield, CT
Revenues: $42,506,000		Revenues: $41,458,000
Net Loss: $1,606,000		Net Inc.: $1,010,000
Year End: 2-28-90		Year End: 12-31-89

Terms: Andersen Group acquired all the outstanding common stock of J. M. Ney for **$33.23 million**, or $333 per share, for a combination of cash, 11-percent subordinated notes due 1998, and a new issue of Andersen cumulative convertible preferred stock. Ney shareholders received a blended value of $150 in cash, $50 principal amount of subordinated notes, and eight shares of preferred stock valued at $133, or $16.625 per preferred share, and convertible into 15 common shares, or 1.875 common shares per preferred share.
Principals: Andersen Group, through subsidiaries, markets and sells kidney dialysis machines to medical facilities, and designs, makes, and sells a wide range of digital video processing and computer graphics equipment for the broadcast, cable, corporate, industrial, and education markets. J. M. Ney, a closely held concern, develops and manufactures a range of materials, equipment, and supplies for distribution and sale to the dental health care market. Its principal product line is precious metal casting alloys sold to dentists and dental laboratories for use in the fabrication of crowns, bridges, and other restorative forms used in the restoration and reconstruction of teeth. Other products in its dental group include furnaces and hand-held grinding tools for use in dental, scientific and industrial laboratories, and jewelry manufacturing. Its electronics group specializes in the engineering and manufacture of precious metal contacts and contact assemblies aimed at applications requiring a high degree of reliability such as aircraft, business machines, and industrial equipment. In 1990, Ney reported a pretax net income of $1.4 million on sales of more than $40 million.
Effective Date: 2-28-91

Atrix International Inc.	**acq.**	**Electronic Tool Supply Inc.**
Burnsville, MN		Burnsville, MN
Revenues: $116,000		
Net Loss: $44,000		
Year End: 6-30-90		

Terms: Atrix International acquired the assets of Electronic Tool Supply for an undisclosed consideration.
Principals: Atrix International, formerly Tiempo Equities Inc., assembles and markets hand tools and customized hand tool kits to businesses that service office equipment. It makes and markets vacuum cleaners and other expendable cleaning supplies used in the equipment service business. It also makes and markets circuit board cases and electrostatic discharge and status control components. Electronic Tool Supply is a production and electronic tool distributor.
Effective Date: 3-15-91

Eastern Enterprises	**acq.**	**A&P Water & Sewer**
Weston, MA	**unit**	**Supplies Inc. [certain**
Revenues: $840,086,000		**assets and operations]***
Net Inc.: $56,553,000		Fairfax, VA
Year End: 12-31-89		

Terms: Eastern Enterprises acquired certain assets and operations of A&P Water & Sewer Supplies for an undisclosed consideration. The transaction was subject to signing a definitive purchase and sales agreement and approval by Eastern's board of directors.
Principals: Eastern Enterprises, formerly named Eastern Gas & Fuel Associates, is a holding concern that provides management and other services to its subsidiaries. Its units are engaged in water transportation on the Ohio and Mississippi Rivers, the Gulf Intracoastal Waterway, and the Gulf of Mexico; and in Boston and 73 eastern Massachusetts communities it distributes natural gas. It had 90 boats and a fleet of 2,200 barges at December 31, 1988, and docking and terminal facilities in Ohio, West Virginia, Florida, and Louisiana. Its Boston Gas Co. owns and leases natural gas storage plants. The assets and operations of A&P Water & Sewer Supplies include most of the 35-branch network of A&P, a distributor of pipes, meters, hydrants, and water and sewer equipment. Products are sold to municipalities and contractors. It operates offices in Maryland, North Carolina, Virginia, South Carolina, Georgia, Florida, Louisiana, and Texas. The operations would be integrated into the Water Products Group of Eastern Enterprises. The operations sold include its Middle Atlantic and North Carolina and South Carolina assets.
Effective Date: 1-10-91

Fleming Cos. Inc.	**acq.**	**Furr's Inc. [warehouse and**
Oklahoma City, OK	**unit**	**transportation assets]***
Revenues: $11,932,767,000		Lubbock, TX
Net Inc.: $97,256,000		
Year End: 12-29-90		

Terms: Fleming Cos., in a management-led buyout, entered into an agreement and acquired the warehouse and transportation assets of Furr's for an undisclosed consideration. As part of the transaction, Fleming will become a wholesale supplier for 112 Furr's supermarkets in West Texas and New Mexico.
Principals: Fleming Cos. and its subsidiaries are mainly engaged in the wholesale food distribution business and in the operation of retail food stores. It principally supplies groceries, meats, dairy products, fresh fruits and vegetables, frozen foods, and certain nonfood products to over 5,000 affiliated retail stores in 36 states. It also provides advertising, merchandising, and marketing consumer education programs, computerized order entry and shelf management systems, leasing and financing, retail accounting, personnel training, site selection, and insurance and computer services to affiliated stores. The warehouse and transportation assets of Furr's include two distribution centers in El Paso and Lubbock, Texas. Each distribution center is about 460,000 square feet.
Effective Date: 3-15-91

General Housewares Corp.	**acq.**	**Mendix Corp. [certain**
Terre Haute, IN	**unit**	**assets]***
Revenues: $75,096,000		Miami, FL
Net Inc.: $2,414,000		
Year End: 12-31-89		

Terms: General Housewares acquired certain assets of Mendix for an undisclosed consideration.
Principals: General Housewares is engaged in the manufacture and marketing in the U.S. and Canada of cookware and cutlery products. It manufactures and markets top-of-stove, oven, and specialty cookware in a broad range of price, color, and design, which is fabricated out of ceramic on steel, cast iron, cast aluminum, and stamped aluminum; and quality kitchen cutlery and commercial knives fabricated from high-carbon stainless steel. Cookware is sold under such brand names and registered trademarks as Magnalite, Ceramic On Steel, Wagner, and Graniteware II; and cutlery as Biocurve, Chicago Blue, Chicago Cutlery, Cherrywood, and the Walnut Tradition. Mendix, a privately held firm, imports and distributes kitchen cutlery and related items to retailers nationwide.
Effective Date: 1-3-91

Hydrogen Energy Corp.	**acq.**	**Rankin Oil Co.**
Kansas City, MO		Carthage, TN
Assets: $2,285,000		
Net Loss: $786,000		
Year End: 12-31-88		

Terms: Hydrogen Energy acquired the operating assets of Rankin Oil for an undisclosed combination of cash and stock.
Principals: Hydrogen Energy is engaged in the exploration and development of oil, gas, and minerals. It also engages in hydrogen research and application. Rankin Oil, also known as Rankin Quick-N-Easy Markets, is an operator and owner of gas stations, grocery stores, and petroleum terminals.
Effective Date: 1-21-91

International Multifoods Corp.	**acq.**	**Servatron Inc. [four**
Minneapolis, MN	**unit**	**Servatron distribution centers]***
Revenues: $2,074,924,000		Long Beach, CA
Net Inc.: $25,309,000		
Year End: 2-28-90		

Terms: International Multifoods, through its VSA Inc. unit, acquired four distribution centers from Servatron. Terms of the transaction were not disclosed.

50/54

U.S. Mergers and Acquisitions

Principals: International Multifoods produces and sells bakery mixes, fillings, and toppings for bakers, hotels, and restaurants. Its formula feeds for poultry, swine, and dairy and beef cattle are sold under the brand names Supersweet, Glencoe Quality Feeds, and Squealer. Its VSA Inc. unit provides candies, sodas, hot drinks, tobacco products, and other items to vending machines, concessionaires, and coffee service operators. Its other units produce meats, egg rolls, breaded vegetables and cheese, chile rellenos, and appetizers, and sell sausage, pizza ingredients, and frozen Italian entrees. Other trademarks include SeaFest, JAC Creative foods, Reuben, Prepared Foods, and Neuhauser. The four distribution centers owned by Servatron distribute coffee, crackers, and bakery products. The facilities are located in Seattle; Dallas; Tampa, Fla.; and Fairfield, N.J.; employ about 85 people; and have combined annual sales of about $40 million.
Effective Date: 2-7-91

MAS Ventures Ltd. Foasterville, PA	acq.	**Allied Oil & Motor Co. Inc.** Ashville, NC Revenues: $4,100,000,000 Year End: 12-31-89

Terms: MAS Ventures acquired Allied Oil & Motor for an undisclosed consideration.
Principals: MAS Ventures, in the development stage at February 3, 1991, plans to seek, investigate, and acquire interest in business opportunities. It will not restrict its search to any specific business, industry, or geographical location, and may participate in a business venture of virtually any kind of nature. Allied Oil & Motor is a wholesale distributor of motor oils and related lubricant products.
Effective Date: 3-1-91

MOSCOM Corp. East Rochester, NY Revenues: $13,620,000 Net Inc.: $2,256,000 Year End: 12-31-89	acq.	**Auditech Communications Inc.** Bothell, WA Revenues: $[illegible],614,000 Net Loss: $919,000

Terms: MOSCOM acquired all the assets of Auditech Communications, a unit of Promatek Industries Ltd., for an undisclosed consideration.
Principals: MOSCOM develops, manufactures, and sells telecommunications management products under the name MaxNet. Its systems provide detailed and summary management reports, call accounting reports, and equipment inventory records. It also makes pollable call storage units and is under contract agreements with American Telephone & Telegraph Corp. Products are distributed throughout the world through telecommunications concerns, including Alcatel, British Telecom, and Bell Canada. Auditech Communications, a unit of Promatek Industries Ltd. of Montreal, distributes telecommunications cost control equipment to hotels and businesses with up to 1,000 extensions. The transaction includes other assets related to the Auditech business.
Effective Date: 1-8-91

Private investor(s)	acq.	**Aviation Associates Inc.*** Sun Valley, CA

Terms: A group, consisting of E. A. Henderson and J. L. Seaborn, acquired Aviation Associates from Metro Airlines Inc. for **$6.5 million** in a combination of debt, contingency payments, and loan cancellations. The consideration includes $4 million in loan cancellations and deposits previously made by Henderson and Seaborn, and a $2.5 million promissory note payable in 10 years or less. Also, the purchase price will include 50 percent of Aviation Associates' annual cash flow in excess of $1.34 million over the next five years.
Principals: The group consists of E. A. Henderson, chairman of Metro Airlines Inc., and J. L. Seaborn, president of Metro Airlines. Aviation Associates, a subsidiary of Metro Airlines Inc., provides commuter airline service to six Caribbean cities with 12 aircraft.
Effective Date: 2-19-91

Private investor(s)	acq.	**Spectrum Data Products Co.*** Longmont, CO

Terms: A group of investors led by David Norton acquired Spectrum Data Products, a unit of Spectrum DataTech Inc., for an undisclosed amount of cash. The transaction was subject to shareholder approval.
Principals: The group of private investors is led by David Norton, the sales manager for Spectrum DataTech's computer product distribution unit. Spectrum Data Products, a subsidiary of Spectrum DataTech Inc., distributes computer magnetic tape, diskettes, data and Bernoulli cartridges, printer paper, ribbons, labels, furniture, and other computer supplies.
Effective Date: 3-28-91

Quatech Inc. Ambler, PA Revenues: $37,000 Net Inc.: $2,000 Year End: 12-31-89	acq.	**Woodford Medical Supply Co.** Yeadon, PA

Terms: Quatech acquired Woodford Medical Supply for 10.3 million of its common shares.
Principals: Quatech, in the development stage at March 31, 1990, planned to seek, investigate, and if warranted, acquire an interest in one or more business opportunities. Woodford Medical Supply is a distributor of medical and laboratory supplies, scientific publications, and optical equipment.
Effective Date: 1-7-91

Republic Automotive Parts Inc. Brentwood, TN Revenues: $77,672,000 Net Inc.: $383,000 Year End: 12-31-89	acq.	**Auto Parts Warehouse Co.** Des Moines, IA

Terms: Republic Automotive Parts acquired the assets of Auto Parts Warehouse for about **$5 million** in cash and notes.
Principals: Republic Automotive Parts, with subsidiaries, distributes automotive replacement parts through its eight distribution centers and 72 jobber stores located mainly in the South and West. Its parts include air conditioning parts, automotive lamps, batteries, carburetor kits, chassis parts, internal engine parts, fan belts, hoses, clamps, front-end suspension parts, air and oil filters, fuel pumps, gaskets, and other related parts. Auto Parts Warehouse is a distributor of automobile parts, supplies, and equipment. Auto Parts has annual revenues of about $14 million.
Effective Date: 3-11-91

Score Board Inc. Cherry Hill, NJ Revenues: $20,254,000 Net Inc.: $1,281,000 Year End: 1-31-90	acq.	**Best Cards** Revenues: $700,000 Year End: 12-31-90

Terms: Score Board acquired the assets of Best Cards for an undisclosed amount of cash and stock.
Principals: Score Board is engaged in merchandising baseball cards and sports-related products and memorabilia. It has focused its efforts on acquiring and distributing baseball cards and baseball card sets, which it buys directly from the manufacturers, then sorts and repackages for sale to consumers and dealers. It also markets The Classic Game, a board game that utilizes baseball cards to answer trival questions. Best Cards holds a nonexclusive Major League Baseball license to manufacture and distribute minor league baseball cards.
Effective Date: 2-22-91

Sun City Industries Inc. Miami, FL Revenues: $72,636,000 Net Loss: $1,464,000 Year End: 1-31-90	acq.	**Diversified Food Brokers Inc.** Fort Lauderdale, FL

Terms: Sun City Industries acquired Diversified Food Brokers for an undisclosed consideration.
Principals: Sun City Industries and its subsidiaries produce, process, purchase, and distribute eggs. It also sells citrus juices, poultry, and cheese in Florida and operates a feed mill. It distributes eggs along the Eastern seaboard, and with its other products, sells them to restaurants, hotels, airline caterers, government facilities, steamship lines, food stores, and supermarket chains. The acquisition of Diversified Food Brokers and William F. O'Brien Inc. expands Sun City Industries' south Florida institutional food service network and increases annual revenue by $5 million. It also includes a 15,500-square-foot distribution center, the future facility for its

headquarters. Diversified Food Brokers, a closely held concern, is an institutional food service distributor in Florida.
Effective Date: 2-5-91

Sun City Industries Inc.	**acq.**	**William F. O'Brien Inc.**
Miami, FL		Dania, FL
Revenues: $72,636,000		
Net Loss: $1,464,000		
Year End: 1-31-90		

Terms: Sun City Industries acquired William F. O'Brien for an undisclosed consideration.
Principals: Sun City Industries and its subsidiaries produce, process, purchase, and distribute eggs. It also sells citrus juices, poultry, and cheese in Florida and operates a feed mill. Its eggs are distributed along the Eastern seaboard, and with its other products, are sold to hotels, restaurants, government facilities, airline caterers, steamship lines, hospitals, supermarket chains, and food stores. The acquisition of William F. O'Brien and Diversified Food Brokers Inc. expands Sun City Industries' South Florida institutional food services network and increases its annual revenue by $5 million. It also includes a 15,500-square-foot distribution center, the future facility for its headquarters. William F. O'Brien, a closely held concern, is an institutional food service broker in Florida.
Effective Date: 2-5-91

Tyler Corp.	**acq.**	**Forest City Auto Parts Co.**
Dallas, TX		Cleveland, OH
Revenues: $189,375,000		Revenues: $63,000,000
Net Inc.: $1,438,000		Year End: 3-31-90
Year End: 12-31-89		

Terms: Tyler acquired Forest City Auto Parts for **$26 million** in cash with additional payments possible if certain profit objectives are achieved. The transaction was subject to several conditions, including completion of an audit.
Principals: Tyler, through subsidiaries, manufactures and distributes a complete line of cast iron pipe and fittings in diameters of 1.5 to 5 inches; related building materials used mainly in drain, waste, and vent applications in commercial, industrial, and residential construction; and cast iron water and sewage fittings for use by municipalities. Forest City Auto Parts is a privately owned retailer of automotive after-market parts and supplies. It operates 51 retail outlets in Illinois, New York, Ohio, and Pennsylvania. Upon completion of the transaction, Forest City Auto Parts will operate as a subsidiary of Tyler under the current management of Stanley and Arnold Bellowe.
Effective Date: 2-20-91

Wal-Mart Stores Inc.	**acq.**	**Wholesale Club Inc.**
Bentonville, AR		Indianapolis, IN
Revenues: $25,810,658,000		Revenues: $579,378,000
Net Inc.: $1,075,900,000		Net Inc.: $6,148,000
Year End: 1-31-90		Year End: 1-31-90

Terms: Wal-Mart Stores acquired all the outstanding common stock of Wholesale Club for $21 per share, or **$163.99 million,** in cash and Wal-Mart common stock. Wholesale Club shareholders, at their option, could receive either $21 per share in cash, or $21 per share in Wal-Mart stock, but no more than 20 percent of Wholesale Club shareholders could elect to receive cash. Wholesale Club was merged into TJ/AH Inc., a unit of Wal-Mart.
Principals: Wal-Mart Stores operates a chain of retail discount department stores, wholesale clubs, and hypermarkets in 32 states primarily in the southern half and central region of the U.S. At September 30, 1990, it operated 1,470 department stores, including five supercenter stores, and four hypermarkets under the name Hypermart USA. At November 1, 1990, it operated 141 Sam's Clubs wholesale clubs. It is the operator of the nation's largest chain of wholesale clubs. Industry analysts estimate Sam's Clubs stores will have sales of about $6.5 billion for 1990. The acquisition will give Wal-Mart access to important markets in the Midwest. Wholesale Club mass merchandises products to business and individual members through 27 self-service cash-and-carry wholesale warehouses located in Ohio, Indiana, Minnesota, Michigan, and Wisconsin. It sells primarily brand name merchandise, including packaged, canned, and frozen foods, household appliances, television and other consumer electronics equipment, tires and automotive supplies, housewares, candy, tobacco products, clothing and other soft goods, hardware, office furniture and supplies, and sporting goods.
Effective Date: 2-2-91

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54 FOOD STORES

Albertson's Inc.	**acq. unit**	**Harvest Foods Inc. [four retail sites]***
Boise, ID		Chicago, IL
Revenues: $7,422,663,000		
Net Inc.: $196,551,000		
Year End: 2-1-90		

Terms: Albertson's agreed to acquire four retail sites from Harvest Foods for an undisclosed consideration.
Principals: Albertson's, at February 1, 1990, operated 157 conventional supermarkets, 195 superstores, and 139 combination food-drug units. It also operated 32 warehouses in Arizona, California, Colorado, Florida, Idaho, Louisiana, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, and Wyoming. The four retail sites of Harvest Foods are located in Wichita, Kan.
Effective Date: 3-6-91

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57 HOME FURNITURE, FURNISHINGS STORES

Heilig-Meyers Co.	**acq. unit**	**Furniture Center Inc. [assets of nine stores]***
Richmond, VA		Jackson, TN
Revenues: $330,698,000		
Net Inc.: $20,034,000		
Year End: 2-28-90		

Terms: Heilig-Meyers acquired assets of nine stores owned by Furniture Center for an undisclosed consideration.
Principals: Heilig-Meyers operated 304 retail stores at February 28, 1990, that sold furniture, bedding, televisions, stereo equipment, electronic goods, household appliances, and floor coverings. Its stores are located in North Carolina, South Carolina, Virginia, Tennessee, Ohio, Mississippi, West Virginia, Kentucky, Florida, Alabama, Georgia, and Indiana. It also operates distribution centers, a clearing center, and a merchandise services center. Subsequent to its acquisition of the assets of nine Furniture Center stores, Heilig-Meyers will consolidate its stores and the Furniture Center assets in markets where operations overlap. The assets of nine stores owned by Furniture Center are located in Mississippi, one in Huntsville, Ala., and a store in Jackson, Tenn.
Effective Date: 1-25-91

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58 EATING AND DRINKING PLACES

Furr's/Bishop's Inc.	**acq.**	**Furr's/Bishop's Cafeterias LP**
Lubbock, TX		Lubbock, TX
		Revenues: $285,536,000
		Net Inc.: $4,980,000
		Year End: 12-31-89

Terms: Furr's/Bishop's acquired all the outstanding preference units and subordinated units of Furr's/Bishop's Cafeterias (FBC) for cash, common stock, and convertible preferred stock aggregating **$118.05 million.** Each preference unit was exchanged for $7.15, consisting of $0.75 in cash, 0.25 of a Class A common share valued at $4 per common share, and 0.6 of a $9 convertible preferred share. The 1.75 million FBC subordinated units held by General Electric Pension Trust were converted to 1.75 million Class B common shares valued at $4 per Class B share. Michael J. Levenson, chairman and chief executive officer of Cavalcade & Co. Inc., the managing general partner of FBC, received 4.775 million Class B shares in exchange for all the outstanding stock of Cavalcade Holdings Inc., which owned 85.3 percent of Cavalcade Foods Inc., holder of 5.6 million FBC subordinated units. Levenson also received 3.2 million Class B shares in exchange for all the outstanding stock of Cavalcade & Co. and the transfer of Levenson's 0.25-percent interest as a general partner of FBC. The transfer is subject to a $1.5 million cash adjustment. The minority shareholders of Cavalcade Foods received 687,778 Class B common shares in exchange for their Cavalcade Foods shares. Completion of the transaction was subject to FBC unitholder approval.
Principals: Fur's/Bishop's was formed to consolidate the preference and subordinated units of Furr's/Bishop's Cafeterias and Cavalcade & Co. Inc.,

the general partner of Furr's/Bishop's Cafeterias. Furr's/Bishop's Cafeterias, a Delaware limited partnership, is one of the largest operators of cafeterias in the U.S. It operates 129 cafeterias in 10 states in the Southwest, West, and Midwest under the name Furr's, and 23 cafeterias in seven states in the Midwest under the name Bishop's. It also operates two restaurants in Texas under the name Furr's Pie Kitchen & Restaurant. The cafeterias offer a wide variety of home-style food at reasonable prices to a diverse clientele.

Effective Date: 3-27-91

Pepsi Co. Inc.	acq.	**Collins Foods**
Purchase, NY	unit	**International Inc. [209**
Revenues: $16,573,796,000		**Kentucky Fried Chicken**
Net Inc.: $945,800,000		**restaurants]***
Year End: 6-30-90		Los Angeles, CA
		Revenues: $560,677,000
		Net Inc.: $31,526,000
		Year End: 4-30-90

Terms: PepsiCo signed a definitive agreement and acquired 209 domestic Kentucky Fried Chicken restaurants business from Collins Foods International in a tax-free stock swap valued at **$162.36 million.** Collins shareholders received 4.9 million PepsiCo common shares outstanding at $33.125 per share, at a ratio of about 0.215 of a share of PepsiCo for each Collins share. Collins formed a wholly owned subsidiary and transferred the assets and liabilities not related to its domestic Kentucky Fried Chicken restaurants, and the issued and outstanding shares of the new concern were distributed to the new company's stockholders. The resulting transaction was a merger of Collins into PepsiCo. The transaction was subject to approval by a majority of Collins' stockholders.

Principals: PepsiCo produces and distributes Pepsi-Cola, Diet Pepsi, Slice, Mountain Dew, other soft drinks, and various syrups worldwide. It operated more than 725 bottling plants and sold its products in 150 foreign countries at December 30, 1989. Its Pizza Hut Inc. and Taco Bell subsidiaries operate and develop franchise restaurants. Its Frito-Lay Inc. unit produces Fritos, Chees-Tos, Ruffles potato chips, Doritos, and other snack foods sold in the U.S. Its Kentucky Fried Chicken Corp. subsidiary operates take-out and eat-in restaurants that sell fried chicken. At December 30, 1989, there were 4,950 Kentucky Fried Chicken restaurants, including 3,600 operated by franchisees, and 390 restaurants in 57 foreign countries. The 209 Kentucky Fried Chicken restaurants of Collins Foods International sell fried chicken and other fast-food items. The restaurants are located in the U.S. The sale of the 209 restaurants to PepsiCo includes 47 parcels of real property and 162 leases of real property associated with the restaurants. Subsequent to the acquisition, PepsiCo will increase its ownership of the U.S. Kentucky Fried Chicken restaurants to 32 percent from 28 percent; it will allow PepsiCo to revitalize the chain; and it will give PepsiCo a larger operating base. Collins operates 65 Kentucky Fried Chicken restaurants in Queensland, Australia. These restaurants are not subject to the sale.

Effective Date: 3-18-91

PepsiCo Inc.	acq.	**Pizza Huts of Cincinnati**
Purchase, NY		**Inc.**
Revenues: $15,242,400,000		Cincinnati, OH
Net Inc.: $901,400,000		
Year End: 12-30-89		

Terms: PepsiCo, through its Pizza Hut Inc. unit, acquired Pizza Huts of Cincinnati for an undisclosed consideration.

Principals: PepsiCo produces, bottles, and distributes Pepsi-Cola, Diet Pepsi, Slice, Diet Slice, Mountain Dew, syrups, and other beverage trademarks. It operates more than 725 bottling plants and its soft drinks are sold in about 150 foreign countries. Its wholly owned Pizza Hut operated 3,250 restaurants and had 3,000 franchise Pizza Hut's in the U.S. at December 31, 1989; its wholly owned Taco Bell Inc. operated 3,050 restaurants in 48 states at December 31, 1989; and its wholly owned Kentucky Fried Chicken Corp. had 4,950 restaurants, including 3,600 franchises at December 31, 1989, and operated 390 restaurants in 57 foreign countries. Its wholly owned Frito-Lay Inc. unit produces and distributes Ruffles and Lay's potato chips, Chee-Tos cheese snacks, Doritos and Tostitos tortilla chips, Backen-ets fried pork rinds, and Grandma's cookies and snack bars. Pizza Huts of Cincinnati operates and owns franchise rights to Pizza Hut restaurants in the Cincinnati and surrounding areas.

Effective Date: 1-17-91

Private investor(s)	acq.	**Rudy's Sirloin**
		Steakburgers Inc.*

Terms: Rudy's Restaurant Group Inc., 59-percent owned by Bright Star Holding Inc., sold the assets of its Rudy's Sirloin Steakburgers unit to an unidentified investor for an undisclosed consideration.

Principals: The buyer was not identified. Rudy's Sirloin Steakburger, a unit of Rudy's Restaurant Group Inc., operates five premium-quality fast-food restaurants under the name Rudy's Sirloin Steakbuger trade name in Florida. Its menu features made-to-order hamburgers, roasted chicken, chili, soups, stuffed baked potatoes, french fries and other side dishes, a salad bar, and a dessert bar. Rudy's Restaurant Group is 59-percent owned by Bright Star Holding Inc.

Effective Date: 3-12-91

Royelty Yogurt	acq.	**Mid-Florida Yogurt Inc. [34**
Fort Lauderdale, FL	unit	**TCBY locations]***
		Longwood, FL

Terms: Royelty Yogurt acquired 34 TCBY locations in Florida from Mid-Florida Yogurt for an undisclosed consideration.

Principals: Royelty Yogurt operates and owns a chain of yogurt stores. As a result of the transaction, its total number of operating stores will increase to 45. The 34 TCBY locations of Mid-Florida Yogurt are located in Florida. The locations sell frozen yogurt in 54 different flavors and forms, including pies. They are franchised from TCBY Enterprises Inc. Upon completion of the transaction, the locations will be converted into Royelty Yogurt shops.

Effective Date: 3-20-91

59 MISCELLANEOUS RETAIL

Diagnostek Inc.	acq.	**EPIC Health Group Inc.**
Albuquerque, NM		Elmsford, NY
Revenues: $147,313,000		Revenues: $39,315,000
Net Inc.: $7,243,000		Net Loss: $1,102,000
Year End: 3-31-90		Year End: 11-30-89

Terms: Saga Acquisition Corp., a unit of Diagnostek, acquired all the outstanding common stock and all the outstanding Series A convertible preferred stock of EPIC Health Group through a $1.04-per-share common stock and $7.70-per-share preferred stock cash tender offer in a transaction valued at **$13.31 million.** Diagnostek held 96.3 percent of EPIC on a fully diluted basis, constituting 95.9 percent of the common stock and 100 percent of the preferred stock, as a result of the offer. The remaining shares were purchased.

Principals: Diagnostek provides prescription drugs through mail service drug plans, which are designed to reduce prescription drug benefit costs to clients, including corporations, labor unions, retirement systems, health and welfare trusts, insurance companies, and health maintenance organizations (HMOs). It establishes and manages outpatient medical diagnostic imaging centers, focusing primarily on magnetic resonance imaging centers in joint venture arrangements with hospitals. Saga Acquisition Corp. was formed to acquire EPIC Health Group through a cash tender offer. EPIC Health Group, through Employee Pharmaceutical Inc. (EPI) and affiliates, provides medical cost containment services. EPI operates two high-volume mail service pharmacies that provide prescription drugs to participants in benefit plans at lower costs to the plan sponsor than is generally available through retail pharmacies. It also provides nonmedical management and financial services to Parkway Hospital in Forest Hills, N.Y.

Effective Date: 2-4-91

First Provident Group Inc.	acq.	**Weiman Co. Inc. [ADCO**
Charlotte, NC	unit	**Products]***
Revenues: $6,023,000		Chicago, IL
Net Loss: $149,000		Revenues: $29,978,000
Year End: 1-31-90		Net Loss: $97,000
		Year End: 12-31-89

Terms: First Provident Group acquired the assets and certain liabilities of the ADCO Products unit of Weiman, a unit of WEICO Holdings Inc. Terms of the transaction were not disclosed.

Principals: First Provident Group is a mail-order retail sales company. Its Downs' Collectors Showcase Inc. unit, headquartered in Milwaukee, markets collectibles and giftware through mail-order catalogs. Subsequent to its acquisition of Weiman's ADCO Products unit, ADCO's operations will be headquartered in Milwaukee. The ADCO Products unit of Weiman, a

unit of WEICO Holdings Inc., is a mail-order catalog concern that sells fashion jewelry.
Effective Date: 3-28-91

Syncor International Corp. Chatsworth, CA Revenues: $129,787,000 Net Inc.: $3,596,000 Year End: 5-31-90	**acq.**	**Med-Source Marketing Inc.** Dublin, GA Revenues: $2,300,000

Terms: Syncor International acquired Med-Source Marketing for an undisclosed consideration.
Principals: Syncor International distributes and dispenses radiopharmaceuticals for diagnostic imaging of organ systems and physiological functions. It sells imaging cold kits, isotopes, and related equipment and provides radiopharmaceutical recordkeeping. It operated 84 nuclear pharmacies at May 31, 1990, located throughout the U.S., which supplied radiopharmaceuticals to about 5,000 clinics and hospitals. Med-Source Marketing operates three nuclear pharmacies under the name Primary Source in Chattanooga, Tenn.; Augusta, Ga.; and Columbia, S.C. Subsequent to its acquisition by Syncor International, its three pharmacies will become part of Syncor's nationwide network of Syncor pharmacies.
Effective Date: 1-22-91

UGI Corp. Valley Forge, PA Revenues: $323,702,000 Net Inc.: $36,368,000 Year End: 12-31-89	**acq.**	**Crooks Bottled Gas Co.** Cortland, OH

Terms: AmeriGas Propane, a unit of UGI, acquired Crooks Bottled Gas for an undisclosed consideration.
Principals: UGI supplies gas to approximately 219,000 customers in 14 counties in southeastern, south-central, and northeastern Pennsylvania. Its service area includes the cities of Allentown, Bethlehem, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It also supplies electricity to approximately 58,000 customers in Luzerne and Wyoming counties in northeastern Pennsylvania. Through subsidiaries, it sells liquefied petroleum gas and related supplies and equipment. Crooks Bottled Gas markets bottled propane gas.
Effective Date: 1-14-91

UGI Corp. Valley Forge, PA Revenues: $323,702,000 Net Inc.: $363,368,000 Year End: 12-31-89	**acq.**	**Redigas Co.** Rome, OH

Terms: AmeriGas Propane, a unit of UGI, acquired Redigas for an undisclosed consideration.
Principals: UGI supplies gas to approximately 219,000 customers in 14 counties in southeastern, south-central, and northeastern Pennsylvania. Its service area includes the cities of Allentown, Bethlehem, Easton, Harrisburg, Hazleton, Lancaster, Lebanon, and Reading. It also supplies electricity to approximately 58,000 customers in Luzerne and Wyoming counties in northeastern Pennsylvania. Through subsidiaries, it sells liquefied petroleum gas and related supplies and equipment. Redigas markets bottled propane gas.
Effective Date: 1-14-91

60 DEPOSITORY INSTITUTIONS

Adam Bank Group Inc. Bryan, TX	**acq.**	**United Citizens Bank NA** College Station, TX Assets: $57,238,000 As of: 6-30-90

Terms: Adam Bank Group, through its First American Bank unit, acquired certain assets and assumed deposit liabilities of United Citizens Bank. First American Bank assumed about $53 million in 14,300 deposit accounts and purchased approximately $48.4 million of United Citizens' assets at a discount of $4.99 million. The board of directors of the FDIC approved the transaction.
Principals: Adam Bank Group is the holding company for First American Bank, a state-chartered commercial banking institution. It operated four branches and had total deposits of $193.4 million at June 30, 1990. It is a member of the FDIC. United Citizens Bank is a federally chartered commercial banking institution. It operated three branches and had total deposits of $55.5 million at June 30, 1990. It is a member of the FDIC and the Federal Reserve System. United Citizens was closed on February 28, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.
Effective Date: 3-1-91

H. F. Ahmanson & Co. Los Angeles, CA Net Inc.: $190,996,000 Year End: 12-31-90	**acq.** **unit**	**American Savings & Loan Association of Flordia [certain branches]*** Miami, FL Assets: $4,937,741,000 Net Loss: $15,691,000 Year End: 12-31-89

Terms: Home Savings Bank, a unit of H. F. Ahmanson & Co., acquired the Broward County, Fla., branches of American Savings & Loan Association of Florida for an undisclosed consideration.
Principals: H. F. Ahmanson & Co. is primarily engaged in the savings and loan business through Home Savings of America FA, the largest such association in the U.S. At December 31, 1989, it operated through 357 branches in California, Missouri, Florida, Ohio, Texas, Illinois, New York, Arizona, and Washington, and had total deposits of $33.086 billion. It is regulated by the Office of Thrift Supervision, and its deposits are insured by the FDIC. It acquired Home Savings Bank in 1990. The branches of American Savings & Loan Association of Florida, a state-chartered savings association, consist of its Broward County, Fla., branches. The branches have total deposits of $31 million.
Effective Date: 1-24-91

American Interstate Bancorp Inc. Omaha, NE	**acq.** **unit**	**American Federal Savings Association [Atlantic, Iowa, branch]*** Des Moines, IA Assets: $915,000,000 As of: 12-31-89

Terms: Walnut State Bank, a unit of American Interstate Bancorp, acquired the Atlantic, Iowa, branch office of American Federal Savings Association for an undisclosed consideration.
Principals: American Interstate Bancorp is a bank holding company for four banks. Three banks are state-chartered commercial banks and all are members of the FDIC. Its banks include Manning Trust & Savings Bank, Walnut State Bank, the Bank of Elkhorn, and the First National bank of Paullina. Its banks had combined total assets of $88.2 million and total deposits of $79.3 million at December 31, 1989. The Atlantic, Iowa, branch office of American Federal Savings Association conducts general banking business as a federally chartered savings association and a member of the FDIC.
Effective Date: 2-8-91

BankAmerica Corp. San Francisco, CA Net Inc.: $1,115,000,000 Year End: 12-31-90	**acq.** **unit**	**Sandia Federal Savings Association FSB [New Mexico operations]*** Albuquerque, NM Assets: $612,881,000 As of: 12-31-89

Terms: BankAmerica acquired the New Mexico operations of Sandia Federal Savings Association from the Resolution Trust Corp. (RTC). Under the agreement, BankAmerica acquired all $872 million of Sandia's New Mexico deposits and about $200 million in assets, although it has three months to return any of them to the RTC.
Principals: BankAmerica is the bank holding company for Bank of America National Trust & Savings Association and Seattle First National Bank. Its Bank of America National Trust & Savings Association unit operated 1,000 branches and offices throughout California at December 31, 1989. It is a member of the Federal Reserve System, the FDIC, and major California Clearing House Associations. It also is a depositary for U.S. and California funds and for the funds of local governments. Through other nonbanking subsidiaries, it provides various financial services. The New Mexico operations of Sandia Federal Savings Association consist of 26 branches located throughout the state.
Effective Date: 3-1-91

U.S. Mergers and Acquisitions

BayBanks Inc. Boston, MA Net Loss: $69,802,000 Year End: 12-30-90	**acq.**	**Blackstone Bank & Trust Co.** Boston, MA Assets: $60,115,000 As of: 6-30-90

Terms: BayBank Boston NA, a unit of BayBanks, assumed the deposit liabilities of Blackstone Bank & Trust for a premium of $1,000. The $53.3 million in deposits was acquired from the FDIC, who was also named liquidating agent.

Principals: BayBanks is a multibank holding company for nine banks that conducted general banking business through 227 offices and 302 automated teller machines at December 31, 1989. Its offices are located in Massachusetts and Connecticut. All banks are members of the FDIC. The banks had total deposits of $8.78 billion at December 31, 1989. Its BayBank Boston NA subsidiary is a nationally chartered commercial institution and a member of the Federal Reserve System. It had total deposits of $646 million at June 30, 1990. Blackstone Bank & Trust is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $70 million at June 30, 1990. The bank was seized by banking regulators on March 15, 1991.

Effective Date: 3-15-91

BB&T Financial Corp. Wilson, NC Assets: $4,807,836,000 Net Inc.: $148,857,000 Year End: 12-31-89	**acq.**	**Home Savings & Loan Association Inc.** Durham, NC Assets: $241,096,000 Net Inc.: $3,075,000 Year End: 9-30-89

Terms: BB&T Financial acquired all of the outstanding common stock of Home Savings & Loan Association in a transaction valued at **$28.97 million,** or $16.648 per Home Savings share. BB&T issued 0.4686 of a common share and $8.33 in cash for each Home Savings common share. Home Savings shareholders received a cash dividend of $0.98 per share on March 21, 1991, as of the effective date of the transaction.

Principals: BB&T Financial is a multibank holding for Branch Banking & Trust and Branch Banking & Trust of South Carolina. It provided commercial banking, trust, and financial services through 112 branches in North and South Carolina on December 31, 1989. Both banks are members of the FDIC. It also is engaged in real estate services. Home Savings & Loan Association is a state-chartered savings and loan association. It operated five branches located in Durham, Chapel Hill, and Roxboro, N.C., and had total deposits of $202.0 million at December 31, 1989. It is a member of the FDIC.

Effective Date: 3-18-91

Central Bancshares of the South Inc. Birmingham, AL Assets: $4,518,743,000 Net Inc.: $145,360,000 Year End: 12-31-89	**acq.**	**River Oaks Bancshares Inc.** Houston, TX

Terms: Compass Bancshares Inc., a unit of Central Bancshares of the South, signed a definitive agreement and acquired all the outstanding shares of River Oaks Bancshares for **$44 million** in a combination of cash and preferred stock. Under the terms of the agreement, Compass Bancshares purchased all the outstanding shares of River Oaks for $17.6 million in cash and $26.4 million of Central Bancshares preferred stock having a coupon rate of 8 percent. Up to $3 million of the purchase price was to be placed in escrow subject to the final disposition of certain loans and real estate properties. The transaction, which had been approved by the boards of both companies, was subject to regulatory approval and approval by shareholders of River Oaks. James E. Lyon, River Oaks' chairman and chief executive, voted his 62-percent interest in River Oaks stock in favor of the merger.

Principals: Central Bancshares of the South is a multibank holding company for Central Bank of the South and several other banks. It operated a total of 83 branches in Alabama and Texas and had total deposits of $3.2 billion at December 31, 1989. All banks are members of the FDIC. Through nonbanking subsidiaries it is engaged in providing credit related insurance products to customers of subsidiary banks and owns real estate for bank premises. Its Compass Bancshares Inc. unit operated two banks in Texas, which were state-registered commercial banks belonging to the Federal Reserve System and the FDIC, with 5 branches and $206.7 million in deposits at December 31, 1989. River Oaks Bancshares is a multibank holding company for River Oaks Bank, a state-chartered commercial bank with $403 million in total assets, and River Oaks Trust Co. with $686 million in trust assets under administration, $4 million in annual revenue, and capital of $6.3 million. Both River Oaks Bank and River Oaks Trust Co. operate one location in Houston, Texas. River Oaks Bank is a member of the Federal Reserve System and the FDIC.

Effective Date: 3-28-91

Check Express Inc. Tampa, FL	**acq.**	**Checkpoint Information Services Inc.** Wadmalaw Island, SC

Terms: Check Express acquired Checkpoint Information Services for an undisclosed consideration.

Principals: Check Express operates check cashing concerns and franchises. It operates 19 check cashing stores in the southeastern U.S., and plans to open a store in Charleston, S.C., after it acquires Checkpoint Information Services. Checkpoint Information Services operates two check cashing centers in Charleston, S.C.

Effective Date: 1-25-91

Comerica Inc. Detroit, MI Net Inc.: $128,454,000 Year End: 12-31-90	**acq.**	**Metropolitan National Bank** Farmers Branch, TX Assets: $106,625,000 As of: 6-30-90

Terms: Comerica Bank-Texas, a unit of Comerica, acquired the deposits and selected assets of Metropolitan National Bank, a unit of Metropolitan Bancshares Inc., for an undisclosed consideration. Metropolitan National was closed by banking regulators.

Principals: Comerica is a multibank holding concern and owns all shares of Comerica Bank-Detroit and nine other banks. Its subsidiaries operated 216 offices at December 31, 1989, in Michigan, Ohio, Texas, and one office in the Cayman Islands. Most of its banks are members of the Federal Reserve System and the FDIC. Total deposits for all of its units was $9.8 billion at December 31, 1989. Its Comerica Bank-Texas unit is a state-chartered commercial bank headquartered in Dallas. It operates 19 offices in Texas and is a member of the Federal Reserve System and the FDIC. It had total deposits of $806 million at June 30, 1990. Metropolitan National Bank, a unit of Metropolitan Bancshares Inc., is a nationally chartered commercial bank and a member of the Federal Reserve System and the FDIC. It conducted general banking business through seven offices and had total deposits of $103 million at June 30, 1990.

Effective Date: 1-24-91

Comerica Inc. Detroit, MI Assets: $11,145,452,000 Net Inc.: $112,031,000 Year End: 12-31-88	**acq.**	**Plaza Commerce Bancorp** San Jose, CA Assets: $450,826,000 Net Inc.: $6,010,000 Year End: 12-31-88

Terms: Comerica acquired all of the common stock of Plaza Commerce Bancorp in a transaction valued at **$84.8 million,** or $12.143 per share. Each Plaza share was exchanged for 0.28571 of a Comerica common share.

Principals: Comerica is the bank holding company for Comerica Bank-Detroit and 11 other banks that conduct general commercial banking business through 202 offices in the Metropolitan Detroit area. Other Michigan branches are located in Kalamazoo, Battle Creek, Grand Rapids, Lansing, and Sterling. It also has offices in Toledo, Ohio, and Dallas, Texas. Most banks are members of the Federal Reserve System and all are members of the FDIC. It had total deposits of $9.2 billion at December 31, 1988. Plaza Commerce Bancorp is a bank holding company for Plaza Bank of Commerce that conducts general banking business through its main office in San Jose, Calif., and a branch each in Sunnyvale and Fremont, Calif. It is a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It had total deposits of $415.6 million at December 31, 1988.

Effective Date: 1-14-91

U.S. Mergers and Acquisitions

FBOP Corp. Oak Park, IL Assets: $130,471,000 As of: 6-30-90	**acq.**	**Citizens National Bank & Trust Co. of Chicago** Chicago, IL Assets: $26,000,000 As of: 6-30-90

Terms: First Bank of Oak Park, a unit of FBOP, acquired from the Resolution Trust Corp. certain assets and assumed certain deposits of Citizens National Bank & Trust Co. of Chicago, totaling $21.7 million, for an undisclosed consideration. It paid a premium of $661,000.

Principals: FBOP is a bank holding company for First Bank of Oak Park, a state-chartered commercial bank and a member of the Federal Reserve System and the FDIC. It conducted general banking business through two offices and had total deposits of $107 million at June 30, 1990. Citizens National Bank & Trust Co. of Chicago is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It conducted general banking business through its office in Chicago and had total deposits of $24 million at June 30, 1990. It was placed into conservatorship in January 1991.

Effective Date: 2-4-91

First Atlantic Federal Savings Association South Plainfield, NJ Assets: $1,296,682,000 Net Loss: $8,325,000 Year End: 12-31-89	**acq. unit**	**City Savings Bank FSB [seven offices in New Jersey]*** Somerset, NJ Assets: $9,813,776,000 As of: 12-31-89

Terms: The seven federally chartered savings offices of City Savings Bank were merged into First Atlantic Federal Savings Association by the Resolution Trust Corp. The offices of City Savings had $800 million in deposits.

Principals: First Atlantic Federal Savings Association is a state-chartered savings bank. It operates 18 offices throughout New Jersey and is insured by the FDIC-SAIF. Total deposits were $1 billion at December 31, 1989. First Atlantic was placed in conservatorship in February 1990. The seven offices of City Savings Bank are federally chartered savings branches located in New Jersey, with a total of $800 million in deposits. City Savings was placed in receivership by the federal government under the Resolution Trust Corp.

Effective Date: 1-11-91

First Commercial Bancshares Inc. Jasper, AL Assets: $719,100,000 As of: 6-30-90	**acq.**	**Citizens Independent Bancorp** Huntsville, AL Assets: $55,800,000 As of: 6-30-90

Terms: First Commercial Bancshares acquired Citizens Independent Bancorp in a stock transaction valued at **$9.072 million,** or $13.725 per Citizens Independent share. Each Citizens Independent share was exchanged for 0.9 of a First Commercial share. The transaction was subject to due diligence, receipt of all necessary regulatory approvals, negotiation of a definitive agreement, and approval by Citizen's shareholders.

Principals: First Commercial Bancshares is a multibank holding company. Two of its banks are First National Bank of Jasper and First Commercial Bank in Birmingham. Both are members of the Federal Reserve System and the FDIC and provide commercial banking operations. The two units operate a total of 14 branch offices and had total deposits of $515.3 million at December 31, 1989. Citizens Independent Bancorp is the bank holding company for Citizens Independent Bank, a state-chartered commercial institution and a member of the FDIC. It operates six branch offices and had total deposits of $53.08 million at December 31, 1989.

Effective Date: 3-4-91

First Fidelity Bancorporation Newark, NJ Assets: $30,727,815,000 Net Inc.: $159,548,000 Year End: 12-31-89	**acq. unit**	**City Savings Bank FSB [48 offices in New Jersey]*** Somerset, NJ Assets: $9,813,776,000 As of: 12-31-89

Terms: First Fidelity Bancorporation, through its First Fidelity Bank NA of Newark, N.J., acquired the assets and assumed the liabilities of 48 New Jersey offices of City Savings Bank. The Federal Reserve Board approved the application on January 11, 1991.

Principals: First Fidelity Bancorporation, a holding concern, owns banks in New Jersey and Pennsylvania. It operates 489 commercial bank offices in New Jersey and Pennsylvania and has offices in Delaware, Florida, New York, Hong Kong, London, Nassau, the Cayman Islands, Bogota, and Mexico City. Its banks are members of the Federal Reserve System and the FDIC. Total deposits were $22.8 billion at December 31, 1989. Its First Fidelity Bank NA of Newark, N.J., is a nationally chartered commercial bank with offices throughout New Jersey. Deposits totaled $8.5 billion at June 30, 1990. The 48 New Jersey offices of City Savings Bank have $2.5 million in deposits and a total of 430,000 accounts. The branches are located in Essex, Middlesex, Morris, Ocean, and Union counties. City Savings was placed in receivership by the federal government under the Resolution Trust Corp. The branches would operate as part of the branch system of First Fidelity Bank NA of Newark, N.J.

Effective Date: 1-11-91

First Financial Bancorp Monroe, OH Assets: $1,208,218,000 Net Inc.: $15,233,000 Year End: 12-31-89	**acq.**	**Fayette Federal Savings Bank** Connersville, IN Assets: $68,814,000 Net Inc.: $617,000 Year End: 3-31-90

Terms: First Financial Bancorp acquired Fayette Federal Savings Bank in a deal valued at about **$5.5 million.** Each Fayette common share outstanding was exchanged for 0.901071 of a First Financial common share.

Principals: First Financial Bancorp is the holding company for First National Bank of Southwestern Ohio, a state-chartered commercial bank. It operates 25 offices in Ohio, and is a member of the Federal Reserve System and the FDIC. It acquired Trustcorp Bank, Hartford City, a state-chartered commercial bank, on October 1, 1990, and Trustcorp changed its name to Citizens First State Bank of Hartford City; it acquired Dunkirk Inc., a state-chartered commercial bank, effective October 1, 1990, and Dunkirk's name was changed to Citizens First State Bank of Dunkirk; and it entered into an agreement to acquire Home Federal Savings & Loan Association, subject to shareholder and other approvals. Its Interim Federal Savings Bank, a wholly owned subsidiary, was formed to merge into Fayette Federal Savings Bank. In December 1990, it received the necessary regulatory approvals to acquire Fayette, and received approval by the shareholders of Fayette. Fayette Federal Savings Bank is a federally chartered savings association. It operates one branch office in Brookville, Ind., and is insured by the FDIC-SAIF. Total deposits were $61 million at December 31, 1989.

Effective Date: 1-2-91

Flagler Bank Corp. West Palm Beach, FL Assets: $349,235,000 Net Inc.: $2,264,000 Year End: 12-31-89	**acq. unit**	**Statesman Bank for Savings FSB [two Palm Beach County branches]*** Des Moines, IA Assets: $615,070,000 As of: 12-31-89

Terms: Flagler Bank, through its Flagler National Bank unit, acquired the deposits of two Palm Beach County, Fla., branch offices of Statesman Bank for Savings FSB from the Resolution Trust Corp. (RTC). Flagler National Bank paid a $130,000 premium for $39.6 million in deposits at the two branches.

Principals: Flagler Bank is the bank holding company for Flagler National Bank, a nationally chartered commercial banking institution. It operated 16 branches and had total deposits of $356.1 million at June 30, 1990. It is a member of the Federal Reserve System and the FDIC. The deposits of the two Palm Beach County, Fla., branches of Statesman Bank for Savings FSB totaled $39.6 million.

Effective Date: 3-4-91

Fleet/Norstar Financial Group Inc. Providence, RI Assets: $33,440,789,000 Net Inc.: $371,346,000 Year End: 12-31-89	**acq.**	**Community National Bank*** Glastonbury, CT Assets: $91,000,000 As of: 9-30-90

Terms: Fleet Bank of Connecticut, a unit of Fleet/Norstar Financial Group, acquired the deposits and secured liabilities of the closed Community National Bank, a subsidiary of Landmark/Community Bancorp Inc., from the FDIC. Under the terms of the transaction, Fleet/Norstar assumed about $92.2 million of deposits for a premium of $250,000 and acquired $10 million to $15 million of assets. To facilitate the transaction, the FDIC would advance about $78.6 million to Fleet Bank and would retain assets of the failed bank with a book value of about $76.7 million. Fleet/Norstar has a 60-day option to buy certain assets, including commercial and consumer loans. The transaction cost was estimated at $12.8 million.

Principals: Fleet/Norstar Financial Group is the multibank holding company for Fleet National Bank, Norstar Bank of Upstate N.Y., Norstar Bank of Central N.Y., Norstar Bank NA, United Bank & Trust Co., Fleet Bank of Maine, and Fleet Bank-NH. At December 31, 1989, it operated 564 branches throughout New York, Rhode Island, Maine, New Hamsphire, and Connecticut. It also had total deposits of $21.68 billion in 1989. All banks are members of the FDIC and certain banks are members of the Federal Reserve Board. Through nonbanking subsidiaries, it is engaged in mortgage banking, equipment leasing, student loan processing, consumer and commercial finance, asset-based lending, real estate and investment banking, investment advice and management, and data processing services. The deposits and certain assets of Community National Bank, a subsidiary of Landmark/Community Bancorp Inc., include three branch offices and $90 million in deposits. On January 11, 1991, the federal Office of the Comptroller of the Currency declared Community National insolvent and named the FDIC receiver.

Effective Date: 1-11-91

Fleet/Norstar Financial Group Inc.	acq.	**Maine Savings Bank***
Providence, RI		Portland, ME
Net Loss: $48,473,000		Assets: $1,541,200,000
Year End: 12-31-90		As of: 12-31-89

Terms: Fleet/Norstar Financial Group acquired $1.3 billion of assets and assumed $1.1 billion of deposits of Maine Savings Bank, a subsidiary of One Bancorp, from the FDIC. To facilitate the transaction, the FDIC would advance $80.5 million to the assuming bank. As part of the agreement, Fleet/Norstar would be responsible for administering and collecting problem assets of Maine Savings. FDIC had identified an initial pool of problem assets, consisting of all classified loans, charged off loans, loans past due 60 days or more, and owned real estate, involving total assets of $310.7 million. During two years, Fleet/Norstar could put additional loans into the asset pool that Fleet/Norstar believed met the FDIC's classification criteria. Fleet/Norstar would administer the asset pool for five years. FDIC would pay expenses of servicing, including the cost of funding the pool, while Fleet/Norstar would receive an incentive fee based upon a ratio of cumulative net collections to gross pool value. At the end of the five years, the FDIC would purchase any remaining pool assets at current market value.

Principals: Fleet/Norstar Financial Group is a multibank holding company for Fleet National Bank, Norstar Bank of Upstate New York, Norstar of Central New York, United Bank & Trust Co., and several others. At December 31, 1989, it operated 564 branches throughout New York, Rhode Island, Connecticut, Maine, and New Hampshire, and had total deposits of $21.7 billion. A majority of its banks are members of the Federal Reserve System and all banks are members of the FDIC. Through nonbanking subsidiaries, it is engaged in mortgage banking, equipment leasing, student loan processing, actuarial consulting, real estate finance, investment banking, and advisory and data processing services. Maine Savings Bank, a subsidiary of One Bancorp, is a state-chartered savings and loan association. It operated 26 branch offices throughout Maine and had $1.1 billion in deposits at February 1, 1991. On February 1, 1991, Maine Savings Bank was closed by the superintendent of banking and placed into FDIC receivership. All branches were reopened for business as Fleet/Norstar's Fleet Bank of Maine offices on February 4, 1991.

Effective Date: 2-1-91

Fort Wayne National Corp.	acq.	**Trustcorp Bank, Huntington NA**
Ft. Wayne, IN		Huntington, IN
Assets: $1,755,335,000		Assets: $106,151,000
Net Inc.: $18,576,000		Net Inc.: $302,000
Year End: 12-31-89		Year End: 6-30-89

Terms: Fort Wayne National acquired Trustcorp Bank, Huntington NA, a unit of Society Corp., for an undisclosed consideration.

Principals: Fort Wayne National is the bank holding company for Fort Wayne National Bank, a nationally chartered commercial bank headquartered in Fort Wayne, Ind. It operates 18 offices in Indiana and is a member of the Federal Reserve System and the FDIC. Total deposits were $926 million at June 30, 1990. Trustcorp Bank, Huntington NA, a unit of Society Corp., is a nationally chartered commercial bank. It operates three offices in Huntington and one office in Roanoke, Ind., and is a member of the Federal Reserve System and the FDIC. Total deposits were $77.5 million at June 30, 1990. The pending sale of Trustcorp Bank to Fort Wayne National, and the sale of Society's St. Joseph Insurance Agency Inc. and Trustcorp Agency Inc. units, will net Society a total of about $19.7 million.

Effective Date: 1-2-91

Great Western Financial Corp.	acq.	**Lincoln Savings Bank**
Beverly Hills, CA		Irvine, CA
Net Inc.: $193,074,000		Assets: $2,906,307,000
Year End: 12-31-90		Net Loss: $188,013,000
		Year End: 12-31-89

Terms: Great Western Bank, a unit of Great Western Financial, acquired the assets and assumed the deposit liabilities of Lincoln Savings Bank, formerly Lincoln Savings & Loan Association, for an undisclosed consideration. Great Western paid a premium of $12.1 million to the Resolution Trust Corp.

Principals: Great Western Financial is the bank holding company for Great Western Bank, a federally chartered savings association and a member of the FDIC. It conducted general banking business through 282 offices located mainly throughout California, Florida, Washington, Arizona, and New York and had total deposits of $24 billion at December 31, 1989. Lincoln Savings Bank, formerly Lincoln Savings & Loan Association, is a state-chartered savings bank and a member of the FDIC. It conducted general banking business through 28 offices and had total deposits of $2.9 billion at December 31, 1989. It was placed into conservatorship, effective April 1989, with the Resolution Trust Corp. named receiver.

Effective Date: 3-8-91

Great Western Financial Corp.	acq.	**Pioneer Federal Savings Bank**
Beverly Hills, CA		Clearwater, FL
Net Inc.: $193,074,000		Assets: $2,054,643,000
Year End: 12-31-90		Net Loss: $33,554,000
		Year End: 12-31-89

Terms: Great Western Bank, a unit of Great Western Financial, acquired the 33 offices of Pioneer Federal Savings Bank, formerly Pioneer Savings Bank, for an undisclosed consideration. Great Western paid the Resolution Trust Corp. a premium of $5.25 million for the bank.

Principals: Great Western Financial is a bank holding company for Great Western Bank, a federally chartered savings association and a member of the FDIC. It conducted general banking business through 282 offices located mainly throughout California, Florida, Washington, Arizona, and New York and had total deposits of $24 billion at December 31, 1989. Pioneer Federal Savings Bank, formerly Pioneer Savings Bank, is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 35 offices and had total deposits of $1.44 billion at December 31, 1989. It was placed into conservatorship, effective February 1990, and the Resolution Trust Corp. was named receiver.

Effective Date: 3-1-91

Harleysville National Corp.	acq.	**Citizens National Bank**
Harleysville, PA		Lansford, PA
Assets: $339,437,000		Assets: $31,924,000
Net Inc.: $5,039,000		Net Inc.: $417,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Harleysville National acquired Citizens National Bank in a stock transaction valued at **$6.3 million,** or $6,321 per share. Each of the 1,000 Citizens' shares outstanding was exchanged for 301 Harleysville common shares per Citizens share outstanding, with an exchange ratio of about 1.60 times Citizens' current book value. The transaction had been subject to shareholder approval and the required regulatory authorities. Harleysville filed its application with the Pennsylvania Department of Banking on October 23, 1990.

Principals: Harleysville National is the bank holding concern for Harleysville National Bank & Trust Co., a nationally chartered commercial bank headquartered in Harleysville, Pa. It operates 11 offices in Montgomery County, Pa., and is a member of the Federal Reserve System and the FDIC. Total deposits were $351.469 million at September 30, 1990. Its Lansford Interim National Bank, a wholly owned subsidiary, was formed to

merge with Citizens National Bank. Citizens National Bank is a nationally chartered commercial bank. It operates one office in Lansford, Pa., and is a member of the Federal Reserve System and the FDIC. Total deposits were $26.9 million at December 31, 1989, and total assets were about $34 million at December 31, 1990. Subsequent to its acquisition by Harleysville National, it was merged into newly formed Lansford Interim National Bank, retained the name and management of Citizens, and became the second banking subsidiary of Harleysville.
Effective Date: 2-13-91

INB Financial Corp.	acq.	**FL&T Financial Corp.**
Indianapolis, IN		Columbia City, IN
Assets: $6,014,672,000		Assets: $80,283,000
Net Inc.: $59,109,000		Net Inc.: $357,000
Year End: 12-31-89		Year End: 12-31-89

Terms: INB Financial acquired all of the stock of FL&T Financial for $300 per share, or **$12 million,** in cash or INB common stock. The INB common stock was to be valued at the average closing price for the 20 trading days ending the fifth trading day prior to closing. The consideration to be received by shareholders was subject to an aggregate cash consideration of $6 million. The transaction qualified as a tax-free exchange for those shareholders electing the common stock exchange. Completion of the transaction was subject to shareholder and regulatory approvals.
Principals: INB Financial is the holding company for INB National Bank, INB Banking Co., and INB National Bank, Northwest. At December 31, 1989, it operated a total of 98 offices in Indiana and had $4.57 billion in total deposits. All of the banks are members of the FDIC. Through subsidiaries, it is also engaged in mortgage banking, insurance, leasing, and brokerage services. FL&T Financial is the holding company for Farmers Loan & Trust Co., a state-chartered commercial bank. At June 30, 1990, it operated two offices and had $71.4 million in total deposits. At the end of 1990, it had assets of $81 million. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 1-4-91

INB Financial Corp.	acq.	**Homestate Bancorp Inc.**
Indianapolis, IN		Salem, IN
Assets: $6,014,672,000		Assets: $42,297,000
Net Inc.: $59,109,000		As of: 12-31-89
Year End: 12-31-89		

Terms: INB Financial reached an agreement in principle and acquired all of the outstanding stock and warrants of Homestate Bancorp for **$6.1 million** in cash. INB also assumed $4.3 million in Homestate debt. INB acquired all of the 1,899 shares outstanding of Homestate at $2,685 each and the three classes of Homestate warrants were exchanged at rates varying from $1,685 to $1 per warrant. The transaction was subject to the signing of a definitive agreement and approvals by the INB board, Homestate shareholders, and regulators.
Principals: INB Financial, formerly Indiana National Corp., is a bank holding company for INB National Bank and six other banks in Indiana. Its banks are members of the FDIC. INB National is a federally chartered commercial institution and operates 59 branch offices in Indiana and one in the Bahamas. INB Financial operates 98 branch offices and had total deposits of $4.57 billion at December 31, 1989. Homestate Bancorp is the bank holding company for the State Bank of Salem, a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operates facilities in Salem and Hardinsburg, Washington County, Ind. It had assets of $73 million, including loans of $42 million, and deposits of $67 million, at June 30, 1990.
Effective Date: 3-15-91

Key Centurion Bancshares Inc.	acq.	**Spectrum Financial Corp.**
Charleston, WV		Wheeling, WV
Assets: $2,386,786,000		Assets: $263,714,000
Net Inc.: $24,604,000		Net Inc.: $4,308,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Key Centurion Bancshares acquired all of the outstanding common stock of Spectrum Financial in a stock swap valued at **$42.9 million,** or $33 per Spectrum share. Under terms of the definitive agreement, each Spectrum share was exchanged for three Key common shares. The transaction had been subject to regulatory and Spectrum shareholder approvals.
Principals: Key Centurion Bancshares is the multibank holding company for First Huntington National Bank and 12 other banks that are all members of the FDIC. It conducted general banking business through 42 offices in 28 cities throughout West Virginia, southern Ohio, and eastern Kentucky. It had total deposits of $1.702 billion at December 31, 1988. Spectrum Financial is the bank holding company for Security National Bank & Trust Co. and the First National Bank of New Martinsville. Both banks are nationally chartered commercial institutions and members of both the Federal Reserve System and the FDIC. It conducted general banking business through four offices and had total deposits of $198 million on June 30, 1989, with 137 employees. At year end 1989, Spectrum had $436 million in market value discretionary assets under management and $111 in nondiscretionary assets.
Effective Date: 1-31-91

Metropolitan Financial Corp.	acq. unit	**American Federal Savings & Loan Association of Iowa [eight branches]***
Fargo, ND		Des Moines, IA
Net Inc.: $28,331,000		Assets: $915,301,000
Year End: 12-31-90		Net Loss: $8,478,000
		Year End: 12-31-89

Terms: Metropolitan Financial, through its Metropolitan Federal Bank FSB, acquired the deposits of eight branches of American Federal Savings & Loan Association of Iowa for **$10.5 million.**
Principals: Metropolitan Financial is the bank holding company for Metropolitan Federal Bank FSB, a federally chartered savings bank headquartered in Fargo, N.D. It operates a total of 103 offices in North Dakota, South Dakota, Iowa, Wisconsin, Arizona, and Minnesota and is insured by the FDIC-SAIF. Total deposits were $1.4 billion at December 31, 1989. Its Metropolitan Financial Mortgage Corp. operates 16 offices in nine states and its Edina Realty Inc. unit operates 42 real estate offices in three states. The eight branches of American Federal Savings & Loan Association of Iowa are federally chartered savings association offices in Iowa. The eight branches have deposits totaling $270.6 million.
Effective Date: 2-11-91

National City Corp.	acq.	**Buckeye Financial Corp.**
Cleveland, OH		Columbus, OH
Assets: $22,972,000		Assets: $928,000,000
Net Inc.: $263,320,000		Net Inc.: $2,219,000
Year End: 12-31-89		Year End: 12-31-89

Terms: National City acquired Buckeye Financial in a transaction valued at **$24.066 million,** or $9.03 per share. Each Buckeye share was exchanged for 0.2 of a National City share and $3.08 in cash.
Principals: National City is a multibank holding company, which at March 31, 1990, owned and operated 17 commercial banks with 453 banking offices in Ohio, Kentucky, and southern Indiana. All banks are members of the Federal Reserve System and the FDIC. It had total deposits of $16.9 billion at December 31, 1988. Buckeye Financial is the bank holding company for Buckeye Federal Savings & Loan Association, which makes loans to finance the purchase, construction, or improvement of residential or real property. It is insured by the FSLIC. It operates a total of 19 offices and had deposits of $708.2 million at December 31, 1989.
Effective Date: 1-24-91

Northeast Bancorp Inc.	acq.	**Merchants Bank & Trust Co.***
New Haven, CT		Norwalk, CT
Net Loss: $58,803,000		Assets: $297,000
Year End: 12-31-90		As of: 2-1-91

Terms: Union Trust Co., a unit of Northeast Bancorp, acquired the closed Merchants Bank & Trust, a unit of Merchants Bancorp Inc. The FDIC had approved the assumption of the deposits and secured liabilities of Merchants Bank by Union Trust, which assumed about $277.8 million of deposits, paid a premium of $775,000 to the FDIC, and purchased $31.4 million of Merchant Bank's assets. Union has options to purchase loans and other assets. The FDIC advanced about $249 million to Union and retained assets of the failed Merchants Bank having a book value of about $265.6 million.
Principals: Northeast Bancorp is a bank holding company for Union Trust Co. It is a federally chartered commercial bank and a member of the FDIC. It conducted general banking business through 70 offices in Connecticut and had total deposits of $2.8 billion at December 31, 1989. Merchants Bank

& Trust, a unit of Merchants Bancorp Inc., is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through seven offices and had total deposits of $294 million at June 30, 1990. It was closed by the Connecticut Banking Commissioner on February 1, 1991. The FDIC was named receiver.

Effective Date: 2-1-91

Norwest Corp.	**acq.**	**Chalfen Bankshares Inc.**
Minneapolis, MN		Minneapolis, MN
Net Inc.: $280,600,000		
Year End: 12-31-90		

Terms: Norwest acquired Chalfen Bankshares for an undisclosed consideration.

Principals: Norwest, a bank holding concern, owns majority stock interests in a total of 29 commercial banks located in Minnesota, Iowa, Nebraska, Arizona, South Dakota, North Dakota, Montana, and Wisconsin. Its banks operate 213 offices; all its national banks and certain state banks are members of the Federal Reserve System; and all its banks are members of the FDIC. Deposits totaled $15.2 billion at December 31, 1989. Its other units provide consumer finance, mortgage banking, venture capital, insurance, data processing, and trust services. Chalfen Bankshares is the bank holding company and majority owner of First National Bank in Anoka, a nationally chartered commercial concern headquartered in Anoka, Minn. It operates three offices in Minnesota and is a member of the Federal Reserve System and the FDIC. Total deposits were $66.8 million at June 30, 1990.

Effective Date: 2-20-91

Norwest Corp.	**acq.**	**Wyoming National Bancorporation**
Minneapolis, MN		Casper, WY
Assets: $21,750,400,000		Assets: $458,379,000
Net Inc.: $211,200,000		Net Inc.: $3,493,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Norwest acquired all of the outstanding common stock of Wyoming National Bancorporation for $19 per share, or an aggregate of **$41 million.** The transaction had been subject to a definitive agreement and regulatory and Wyoming National shareholder approvals.

Principals: Norwest, a multibank holding company, owned majority stock interests in 35 affiliated banks in Minnesota, North Dakota, South Dakota, Montana, Wisconsin, Nebraska, Arizona, and Iowa at December 31, 1988, and operated a total of 215 offices. It is nationally chartered and some of its state-chartered commercial banks are members of the Federal Reserve System. All of its banks are members of the FDIC. Total deposits were $13.9 billion at December 31, 1988. Its banks and trust companies provide general banking services and other subsidiaries specialize in venture capital investments, insurance services, agricultural financing, data processing services, mortgage banking, and consumer finance. Norwest had assets of $24.3 billion at April 13, 1990, and provided banking, banking-related, and specialized financial services through 1,160 offices in 47 states and internationally. Wyoming National Bancorporation owned the majority of shares of six banks in Wyoming. Its banks provide commercial and consumer loans and deposit services. Its banks are members of the Federal Reserve System and the FDIC. Wyoming National Bank Casper, its largest bank, is a nationally chartered commercial bank, which operates three offices. Total deposits were $172 million at June 30, 1989, and assets were $450 million on April 13, 1990. Other banking subsidiaries include Wyoming National Bank Cheyenne, Wyoming National Bank Gillette, Wyoming National Bank Kemmerer, Wyoming National Bank Lovell, and Wyoming National Bank Wheatland.

Effective Date: 1-30-91

Norwest Corp.	**acq.**	**Yankton Savings & Loan Association**
Minneapolis, MN		Yankton, SD
Assets: $24,334,700,000		Assets: $35,752,000
Net Inc.: $237,000,000		Net Inc.: $114,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Norwest, through its Norwest Bank South Dakota NA unit, purchased the assets and assumed the liabilities of Yankton Savings & Loan Association for an undisclosed consideration. The Federal Reserve Board approved the transaction on July 27, 1990.

Principals: Norwest is a multibank holding company for 29 affiliated commercial banks in Minnesota, Iowa, Nebraska, Arizona, South Dakota, Montana, North Dakota, and Wisconsin. It operated 213 offices and had total deposits of $15.2 billion at December 31, 1989. All subsidiary national banks and certain state banks are members of the Federal Reserve System and all banks are members of the FDIC. Through nonbanking subsidiaries, it provides consumer finance, mortgage banking, venture capital investment, leasing, trust, agricultural finance, and insurance services. Yankton Savings & Loan Association is a state-chartered savings and loan association. It operated one branch and had total deposits of $35.7 million at December 31, 1989. It is a member of the FDIC.

Effective Date: 3-29-91

People's Mutual Holdings	**acq.**	**Landmark Bank [deposits]***
Bridgeport, CT	**unit**	Hartford, CT
		Assets: $263,116,000
		As of: 6-30-90

Terms: People's Mutual Holdings, through its People's Bank unit, acquired all the deposits of Landmark Bank from the FDIC for a premium of $500,000.

Principals: People's Mutual Holdings is the holding company for People's Bank, a state-chartered savings and loan association. It operated 74 branches throughout Connecticut and had total deposits of $6.9 billion at December 31, 1990. It is a member of the FDIC. The deposits of Landmark Bank, a subsidiary of Landmark/Community Bancorp Inc., totaled about $212 million. The FDIC will retain ownership of the five Landmark offices located in the Hartford area and will be responsible for Landmark's loan portfolio.

Effective Date: 3-28-91

Pinnacle Banc Group Inc.	**acq.**	**Henry County Bank***
Oak Brook, IL		Green Rock, IL
Assets: $503,000,000		Assets: $30,656,000
		As of: 6-30-90

Terms: Pinnacle Banc Group signed an agreement and acquired Henry County Bank, a unit of Financial Services Corp. of the Midwest. Terms of the transaction were not disclosed.

Principals: Pinnacle Banc Group is the holding company for two nationally chartered commercial banks, First National Bank of Cicero and First National Bank in Harvey, and two state-chartered banks, Bank of Silvas and Bank of LaGrange Park. Its banks operate a total of six offices in Illinois and all are members of the FDIC. Its largest bank, First National Bank of Cicero, had $192 million in deposits at June 30, 1990. Henry County Bank, a unit of Financial Services Corp. of the Midwest, is a state-chartered commercial bank. It operates one office in Green Rock, Ill., and is a member of the Federal Reserve System and the FDIC. Total deposits were $27.7 million at June 30, 1990. Assets were $28 million at February 28, 1991.

Effective Date: 3-27-91

Private investor(s)	**acq.**	**Wellington State Bank**
		Wellington, TX
		Assets: $36,279,000
		As of: 6-30-89

Terms: A group of private investors acquired Wellington State Bank, a unit of Independent Bankshares Inc., for an undisclosed amount of cash.

Principals: The private investors consist of a group of Wellingon, Texas, residents. Wellington State Bank, a unit of Independent Bankshares Inc., is a state-chartered commercial bank. It operates one office in Wellington, Texas, and is a member of the Federal Reserve System and the FDIC. Total deposits were $32.9 million at June 30, 1989. Subsequent to the acquisition of Wellington State Bank by a group of investors, Independent Bankshares will use the proceeds from the sale of Wellington State Bank and Muleshoe State Bank, totaling $4.2 million, to reduce its debt.

Effective Date: 3-31-91

South Carolina National Corp.	**acq.**	**Security Federal Savings**
Columbia, SC		Columbia, SC
Net Inc.: $55,925,000		Assets: $711,470,000
Year End: 12-31-90		As of: 12-31-89

Terms: South Carolina National, through its South Carolina National Bank, acquired certain deposit liabilities and about $107.2 million of Security Federal Savings Banks' assets and paid the Resolution Trust Corp. (RTC) a premium of $12 million. The RTC was to advance South Carolina

National $445.6 million and put the cost of the transaction at about $105.7 million, after asset sales. The Federal Reserve Board cleared the transaction.

Principals: South Carolina National is the bank holding company for South Carolina National Bank, the largest nationally chartered commercial bank in South Carolina. It operates 155 offices in South Carolina and one on Grand Cayman Islands and is a member of the Federal Reserve System and the FDIC. Total deposits were $4.7 billion at June 30, 1990. Its other units provide banking related services. Security Federal Savings Bank is a federally chartered savings association. It operates 22 offices in South Carolina and its deposits are insured by the FDIC-SAIF. Total deposits were $613 million at December 31, 1989. Security Federal was placed in conservatorship with the Resolution Trust Corp. in November 1989.

Effective Date: 2-18-91

Synovus Financial Corp. Columbus, GA Assets: $2,410,415,000 Net Inc.: $31,412,000 Year End: 12-31-89	acq.	**First Coast Community Bank** Fernandina, FL Assets: $21,479,000 Net Inc.: $214,000 Year End: 12-31-89

Terms: Synovus Financial acquired First Coast Community Bank in exchange for an undisclosed amount of Synovus stock. The transaction had been subject to approval by the Georgia Banking Department, the Florida Banking Department, the FDIC, the Federal Reserve Board, and the shareholders of First Coast.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. and 20 other banks in Georgia, Alabama, and Florida with a total of 102 branches. All banks are members of the FDIC. It had total deposits of $2.06 billion at December 31, 1989. First Coast Community Bank is a state-chartered commercial institution and a member of the FDIC and the Federal Reserve System. It operated out of one branch office and had total deposits of $18.5 million at December 31, 1989. First Coast had assets of about $33 million on January 28, 1991.

Effective Date: 1-28-91

U.S.B. Holding Co. Inc. Nanuet, NY Assets: $255,441,000 Net Inc.: $2,112,000 Year End: 12-31-89	acq.	**Royal Oak Federal Savings & Loan Association** Randallstown, MD Assets: $30,183,000 As of: 12-31-89

Terms: U.S.B. Holding, through its Royal Oaks Savings Bank FSB unit, acquired Royal Oak Federal Savings & Loan Association for an undisclosed consideration. Royal Oaks Savings Bank took on $28 million of Royal Oak Federal Savings' $29.6 million in assets and deposits totaling $31.1 million. The Resolution Trust Corp. advanced $2.8 million to U.S.B. and expects its final cost to be $2.1 million after sales of some of the $1.6 million in assets the agency will retain.

Principals: U.S.B. Holding is the bank holding company for Union State Bank, a state chartered commercial bank. It operated nine branches and had total deposits of $251.5 million at June 30, 1990. It is a member of the Federal Reserve System and the FDIC. Its Royal Oaks Savings Bank FSB is a newly chartered savings and loan association. Royal Oak Federal Savings & Loan Association is a federally chartered savings and loan association. It operated two branches and had total deposits of $31.6 million at December 31, 1989. It is a member of the FDIC.

Effective Date: 1-4-91

United New Mexico Financial Corp. Albuquerque, NM Net Inc.: $6,049,000 Year End: 12-31-90	acq.	**American Bank NA** Rio Rancho, NM

Terms: United New Mexico Financial acquired the insured deposits and liabilities of American Bank for a premium of $150,000. United New Mexico also would purchase certain assets of and have options to purchase loans and other assets of American Bank. FDIC would retain American Bank assets with a book value of $13.7 million.

Principals: United New Mexico Financial is a multibank holding company for 13 commercial banks and United New Mexico Trust Co. It operated a total of 57 offices in New Mexico at December 31, 1989. All banks are members of the Federal Reserve System and the FDIC. American Bank is a nationally chartered commercial banking institution. At June 30, 1990, it operated one branch and had total deposits of $23.7 million. It is a member of the Federal Reserve System and the FDIC. On January 22, 1991, the Office of the Comptroller of the Currency closed American Bank and the FDIC was named receiver.

Effective Date: 1-22-91

U.S. Bancorp Portland, OR Assets: $16,975,382,000 Net Inc.: $150,782,000 Year End: 12-31-89	acq.	**HeartFed Financial Corp.** Auburn, CA Assets: $879,517,000 Net Inc.: $7,341,000 Year End: 12-31-89

Terms: U.S. Bancorp acquired HeartFed Financial in a stock transaction valued at $27.06 per HeartFed share, or **$121.1 million,** based on an exchange ratio of 0.975 of a U.S. Bancorp share per HeartFed share, and a U.S. Bancorp closing price of $27.75 on March 27, 1991. The transaction includes employee stock options.

Principals: U.S. Bancorp is the bank holding company for U.S. National Bank of Oregon, U.S. National Bank of Washington, and six other commercial banks. Most of its banks are members of the Federal Reserve System and all are members of the FDIC. It also engages in mortgage banking, commercial finance, investment advisory, insurance services, brokerage services, and export trading. At December 31, 1989, it had total deposits of $11.4 billion. HeartFed Financial is the holding company for Heart Federal Savings & Loan Association, a federally chartered savings institution and a member of the FSLIC. It operates 25 branch offices and also has real estate loan centers. At December 31, 1988, it had total deposits of $678.4 million.

Effective Date: 3-28-91

ValliCorp Holdings Inc. Fresno, CA Net Inc.: $1,239,000 Year End: 12-31-89	acq.	**Madera Valley Bank** Madera, CA Assets: $39,999,000 As of: 6-30-90

Terms: Bank of Fresno, a subsidiary of ValliCorp Holdings, acquired all of the outstanding stock of Madera Valley Bank, including shares subject to stock options, for $14.25 per share, or **$6.035 million,** in cash. The transaction was subject to regulatory and Madera Valley shareholder approvals.

Principals: ValliCorp Holdings is a multibank holding company for Bank of Fresno and Merced Bank of Commerce NA. It operated 12 branches throughout California and had total deposits of $331.9 million at December 31, 1989. Both banks are members of the Federal Reserve System and the FDIC. ValliCorp was formed by the merger between Fresno Bancorp and Western Commercial Inc. in December 1989. Madera Valley Bank is a state-chartered commercial banking institution and a member of the FDIC. At December 31, 1989, it operated one branch and had total deposits of $37.1 million. It had shareholders' equity of $3.592 million at June 30, 1990.

Effective Date: 1-22-91

Zions Bancorporation Salt Lake City, UT Assets: $2,975,358,000 Net Inc.: $17,683,000 Year End: 12-31-89	acq. unit	**Sandia Federal Savings Association FSB [Utah operations]*** Albuquerque, NM Assets: $612,881,000 As of: 12-31-89

Terms: Zions Bancorporation, through its Zions First National Bank unit, acquired certain assets and assumed deposits of the Utah operations of Sandia Federal Savings Association FSB from the Resolution Trust Corp. Terms of the transaction were not disclosed. Zions First National assumed $75 million of deposits and assumed $437,000 of loans secured by such deposits of Sandia. Zions would have three months to return any assumed assets of Sandia to the RTC.

Principals: Zions Bancorporation is a multibank holding company for Zions First National Bank, Nevada State Bank, and Zions First National Bank of Arizona. It operated 91 branches throughout Utah, Colorado, and Arizona, and had total deposits of $2.3 billion at December 31, 1989. All banks are members of the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in equipment leasing, insurance brokerage, and credit life insurance underwriting services. The Utah operations of Sandia Federal Savings Association FSB consists of nine branches with deposits of $75 million.

Effective Date: 3-4-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Beneficial Corp.
Wilmington, DE
Net Inc.: $130,400,000
Year End: 12-31-90

acq. unit

BarclaysAmerican Corp. [private label credit card unit]*
Charlotte, NC

Terms: Beneficial, through its Beneficial National Bank USA unit, acquired the private label credit card unit of BarclaysAmerican, a unit of Barclays Bank PLC, a unit of Barclays PLC. Terms of the transaction were not disclosed.

Principals: Beneficial, through subsidiaries, is mainly engaged in consumer finance and credit-related insurance businesses. Its operations consist of a 1,071-office consumer finance network that provides insurance underwriting, first mortgage banking, real estate development, and title agency services. Also, it is the bank holding company for Beneficial National Bank, a full-service commercial bank located in Delaware. Its Beneficial National Bank USA is a newly chartered credit card bank. It will handle the receivables of large national and regional accounts. Its Bencharge unit will now handle the private label credit cards of small retailers. The transaction would more than double the receivables of Beneficial's private label credit card business and place it among the top five in the industry. The private label credit card unit of BarclaysAmerican, a subsidiary of Barclays Bank PLC, a unit of Barclays PLC, had total receivables of $530 million as of January 31, 1991.

Effective Date: 2-26-91

Chase Manhattan Corp.
New York, NY
Net Loss: $334,000,000
Year End: 12-31-90

acq.

Allied Products Financial Services Corp.*
Chicago, IL

Terms: Chase Manhattan, through its Chase Manhattan Leasing Co. (Michigan) Inc. unit, acquired a substantial portion of the assets of Allied Products Financial Services, a subsidiary of Allied Products Corp., for more than **$17 million.**

Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA and other financially related firms offering consulting, investment management, and financial services. Its Chase Manhattan Banks NA unit conducts a general banking business in New York state and overseas. It is a member of the Federal Reserve System, the FDIC, and New York Clearing House Association. Its Chase Manhattan Leasing Co. (Michigan) Inc. is a unit. Allied Products Financial Services, a unit of Allied Products Corp., is engaged in financing and leasing of equipment.

Effective Date: 2-28-91

Crawford Group Inc.
St. Louis, MO

acq.

Ashbaugh Auto Rental Co.*
Houston, TX

Terms: Crawford Group, through its Enterprise Leasing Co. unit, acquired the assets of Ashbaugh Auto Rental, a unit of BancPlus Savings Association. Terms of the transaction were not disclosed.

Principals: Crawford Group is an auto rental concern. Its Enterprise Leasing Co. unit, headquartered in Texas, leases and rents cars. Its pending acquisition of Ashbaugh Auto Rental includes Ashbaugh's Dallas, Houston, and Austin, Texas, operations and cars from its Dallas offices. Ashbaugh Auto Rental, a subsidiary of BancPlus Savings Association, is a rental car company with operations in Dallas, Houston, and Austin, Texas. It operates two car rental concerns in Dallas with a fleet of more than 200 cars. Subsequent to its acquisition by Crawford Group, its Dallas operations will be liquidated when the leases expire since the locations are near Crawford's Enterprise Rent-A-Car rental operations. An unspecified number of Ashbaugh employees will be rehired at Enterprise Leasing.

Effective Date: 2-28-91

General Electric Co.
Fairfield, CT
Revenues: $54,574,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

acq. unit

American TV & Appliance of Madison Inc. [retail credit portfolio]*
Madison, WI

Terms: General Electric, through its GE Capital Retailer Financial Services unit, acquired the retail credit card portfolio of American TV & Appliance of Madison for an undisclosed consideration. Under the terms of the agreement, GE Capital will provide a $150 million line of credit for the purchase and funding of the portfolio.

Principals: General Electric (GE) is engaged in three major lines of business, consisting of industrial and consumer equipment, financial services, and television. Its industrial and consumer equipment group manufactures armament systems, military vehicle equipment, missile systems components, radar, sonar, microwave ovens, air conditioners, dishwashers, generators, jet engines, cellular telephones, and radios. Its financial services group includes wholly owned General Electric Capital Corp., a financing concern; Employers Reinsurance Corp., a property and casualty reinsurance concern; 80-percent-owned Kidder Peabody Group Inc., an investment banking and securities firm; and General Electric Capital Retailer Financial Services, the nation's largest issuer of private label credit cards. Its television segment, through wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. American TV & Appliance of Madison, also known as Wisconsin Discount Stereo, is a retailer of consumer equipment, appliances, and furniture. It has stores in the Madison, Milwaukee, and Appleton, Wis., area; Rockford, Ill.; and Marquette, Mich. The portfolio was formerly serviced by the Marshall & Ilsley Bank, known as M&I Bank, of Wisconsin.

Effective Date: 1-17-91

General Motors Corp.
Detroit, MI
Revenues: $124,705,100,000
Net Loss: $1,985,700,000
Year End: 12-31-90

acq. unit

American Security Bank NA [mortgage warehousing lending unit]*
Washington, DC

Terms: General Motors, through its Residential Funding Corp. unit, acquired the mortgage warehousing lending unit of American Security Bank NA, a subsidiary of MNC Financial Inc. Terms of the transaction were not disclosed.

Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, built in a variety of models and sizes. Commercial vehicles range from pickup trucks to highway tractors. It also produces products and provides services in the defense and other nonautomotive products industry segments. Its products include military vehicles, radar and weapon control systems, guided missile systems, defense satellites, telecommunication systems, locomotives, and specialized automated production and test equipment. At December 31, 1989, it had approximately 10,700 General Motors motor vehicle dealers in the U.S. and Canada, and approximately 4,700 outlets overseas. Its General Motors Acceptance Corp. unit is engaged in wholesale financing to dealers and installment financing to retail customers. Its Residential Funding Corp. unit provides mortgage banking services. The mortgage warehousing lending unit of American Security Bank NA, a subsidiary of MNC Finanical Inc., has about $250 million of short-term secured loan assets.

Effective Date: 3-1-91

Meridian Bancorp Inc.
Reading, PA
Assets: $11,925,145,000
Net Inc.: $91,462,000
Year End: 12-31-89

acq. unit

Old Stone Mortgage Corp. [mortgage servicing operation]*
Seattle, WA

Terms: Meridian Bancorp entered into a definitive agreement and acquired the mortgage servicing operation of Old Stone Mortgage, a subsidiary of Old Stone Corp. Terms of the transaction were not disclosed. The transaction did not include mortgage loans of Old Stone Mortgage's residential mortgage origination operations.

Principals: Meridian Bancorp is a multibank holding company for Meridian Bank, Delaware Trust Co., and First National Bank of Pike County. It operated 219 branches throughout Pennsylvania and Delaware, and had total deposits of $9.6 billion at December 31, 1989. All banks are members of the FDIC and two are members of the Federal Reserve System. Through nonbanking subsidiaries, it provides mortgage loans and real estate services. The mortgage servicing operation of Old Stone Mortgage, a subsidiary of Old Stone Corp., consists of a $2.5 billion residential mortgage servicing portfolio and related servicing operations in Walla Walla, Wash. It employs 85 persons.

Effective Date: 3-4-91

U.S. Mergers and Acquisitions

National City Corp.	**acq.**	**Multibank Financial Corp.**
Cleveland, OH	**unit**	**[credit card portfolio]***
Assets: $23,742,625,000		Dedham, MA
Net Inc.: $233,541,000		Net Loss: $21,301,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Multibank Financial sold most of its credit card portfolio to BancOhio National Bank, Columbus, a unit of National City, for a premium of about $8.9 million in pretax income.

Principals: National City is a multibank holding company. It owns 17 commercial banks with 427 offices in Ohio, Kentucky, and southern Indiana at December 31, 1989. National City Bank, the principal bank, provides a full range of banking, financial, and fiduciary services through branches in Ohio. First National Bank of Louisville provides a full range of banking, financial, and fiduciary services through branches in Kentucky. Its BancOhio National Bank, Columbus unit consists of a traditional commercial bank and Franklinton Financial Services, a credit card issuer and processor. The assets consist of the credit card portfolio of Multibank Financial. Multibank expects to show a loss for the fourth quarter because it needed higher than normal reserves to compensate for possible credit losses due to the ongoing downturn in the economy. Multibank will act as agent for the BancOhio National Bank, Columbus unit of National City for the portfolio.

Effective Date: 2-3-91

Norwest Corp.	**acq.**	**Shawmut National Corp.**
Minneapolis, MN	**unit**	**[credit card portfolio]***
Assets: $24,334,700,000		Hartford, CT
Net Inc.: $237,000,000		
Year End: 12-31-89		

Terms: Shawmut National sold its credit card portfolio to Norwest for **$568 million.**

Principals: Norwest is the bank holding company for 29 commercial banks in Minnesota, Iowa, Nebraska, Arizona, South Dakota, North Dakota, Montana, and Wisconsin. Its banks operate a total of 213 offices and all are members of the FDIC. Deposits totaled 15.2 billion at December 31, 1989. Other units provide consumer finance, mortgage banking, venture capital, leasing, and trust services. The credit card portfolio of Shawmut National totals $500 million in credit card receivables and consists of 535,000 accounts.

Effective Date: 1-8-91

Primerica Corp.	**acq.**	**Landmark Financial Services Inc.***
New York, NY		Silver Springs, MD
Assets: $17,955,300,000		
Net Inc.: $289,000,000		
Year End: 12-31-89		

Terms: Primerica, through its Commercial Credit Co. unit, acquired Landmark Financial Services from MNC Financial Inc. for **$369 million.**

Principals: Primerica, through subsidiaries, is engaged in three major lines of business, consisting of consumer finance, insurance services, and investment services. Its consumer finance segment, through its Commercial Credit Co. unit, provides lending services, deposit taking, and credit-related insurance through 490 offices in 29 states. Its insurance services segment offers individual, group, credit life, and accident and health insurance. It also offers credit property and auto warranty insurance and property and casualty insurance and specialty lines of insurance. Its investment services segment, through its Smith Barney Inc. and Margaretten & Co. Inc. units, is engaged in mortgage banking, investment brokerage and advisory, and investment banking services. Landmark Financial Services, a subsidiary of MNC Financial Inc., provides consumer financing and data processing services. Landmark had total assets of about $525 million, but MNC retained its insurance premium finance unit and its portfolio of second mortgages.

Effective Date: 1-4-91

Private investor(s)	**acq.**	**Founders Court Investors Inc.***
		Princeton, NJ

Terms: The senior management of Founders Court Investors acquired Founders Court Investors from the Founders Court Holdings Inc. subsidiary of Brown, Shipley & Co. Ltd., a unit of Brown Shipley Holdings PLC. Terms of the transaction were not disclosed.

Principals: The investor group is the senior management of Founders Court Investors, a subsidiary of Founders Court Holdings Inc., a subsidiary of Brown, Shipley & Co. Ltd., a unit of Brown Shipley Holdings PLC. Founders Court Investors, a subsidiary of Founders Court Holdings Inc., a subsidiary of Brown, Shipley & Co. Ltd., a unit of Brown Shipley Holdings PLC, provides investment banking services to small companies. It also provides short- and long-term credit arrangements.

Effective Date: 1-30-91

Textron Inc.	**acq.**	**AmSave Credit Corp.**
Providence, RI	**unit**	**[commercial loan portfolio]***
Revenues: $7,917,600,000		New York, NY
Net Inc.: $283,000,000		
Year End: 12-29-90		

Terms: AmSave Credit, a subsidiary of GATX Corp., sold a portion of its commercial loan portfolio to Textron Financial Corp., a unit of Textron, at the par value of **$16.4 million.**

Principals: Textron is engaged in three major lines of business, consisting of aerospace technology, commercial products, and financial services. Its aerospace technology segment manufactures rocket propulsion systems and propellant tanks, air cushion vehicles, surface effect ships, aircraft landing systems and inertial guidance instruments, gas turbine engines, compressor blades, and other related equipment and components. Its commercial products segment manufactures gasoline and electric golf carts, utility vehicles, chain saws, air pumps for cars and light trucks, windshield wiper systems, woodworking tools, and generators. Its financial services segment provides unsecured loans and loans secured by personal property. The commercial loan portfolio of AmSave Credit, a subsidiary of GATX Corp., includes equipment lease agreements and loans to industrial companies.

Effective Date: 2-28-91

U.S. Bancorp	**acq.**	**Credco Inc.**
Portland, OR		Solana Beach, CA
Net Inc.: $182,726,000		
Year End: 12-31-90		

Terms: U.S. Bancorp acquired Credco for about **$10 million** in a combination of cash and common stock. Under the terms of the transaction, U.S. Bancorpp issued about 436,000 common shares and paid the remaining sum in cash to Credco.

Principals: U.S. Bancorp is a multibank holding company for U.S. National Bank of Oregon, U.S. Bank of Washington NA, and six other commercial banks. U.S. National Bank of Oregon operated 191 branches throughout Oregon and had total deposits of $7 billion at December 31, 1989. It is a member of the FDIC and the Federal Reserve System. U.S. Bank of Washington NA operated 191 offices throughout Washington and had total deposits of $3.6 billion at December 31, 1989. It is a member of the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it is engaged in mortgage banking, lease financing, international banking, investment advisory, insurance agency, discount brokerage, venture capital, and export trading services. Credco provides real estate loan-related reporting from 24 offices in the Pacific Northwest. Upon completion of the transaction, Credco would operate as a subsidiary of U.S. Bancorp.

Effective Date: 1-7-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Bloom Staloff Corp.	**merged**	**International Options Inc.**
Philadelphia, PA		Philadelphia, PA

Terms: Bloom Staloff merged with International Options for an undisclosed consideration.

Principals: Bloom Staloff operates a currency options brokerage concern. Subsequent to its merger with International Options, the combined company will do business as Bloom Staloff/IOI and provide foreign currency brokerage services to financial institutions and investment firms domestically and internationally. International Options is a currency options brokerage company.

Effective Date: 3-25-91

Covenant Mututal Insurance Co.	**acq. maj. int.**	**Conning & Co.**
Hartford, CT		Hartford, CT

U.S. Mergers and Acquisitions

Terms: Covenant Mutual Insurance acquired an undisclosed majority interest in Conning & Co. Terms of the transaction were not disclosed.
Principals: Covenant Mutual Insurance, a closely held concern, underwrites property damage insurance. It also provides financial services. Conning & Co. is a security brokerage and investment concern.
Effective Date: 1-2-91

Duff & Phelps Inc. — **acq. unit** — **McCarthy, Crisanti & Maffei Inc. [two credit operations]***
Chicago, IL — New York, NY

Terms: Duff & Phelps, through its Duff & Phelps Investment Research Co. unit, acquired the fixed-income research and credit rating operations of McCarthy, Crisanti & Maffei, a unit of Xerox Corp.'s Van Kampen Merritt Investment Advisory Corp. Terms of the transaction were not disclosed.
Principals: Duff & Phelps is a diversified financial services concern that provides investment management and investment research. It operates one office in Chicago and one in Cleveland, Ohio. Its Duff & Phelps Investment Research Co. is a credit rating agency. The fixed-income research and credit rating operations of McCarthy, Crisanti & Maffei, a unit of Xerox Corp.'s Van Kampen Merritt Investment Advisory Corp., are located in New York. Subsequent to the acquisition of the operations by Duff & Phelps, the combined credit research operations will be named Duff & Phelps/MCM Investment Research Co. with expected revenue of more than $15 million. Van Kampen Merritt Investment Advisory Corp. will receive 20 percent of common equity in Duff & Phelps/MCM Investment Research.
Effective Date: 2-5-91

General Motors Corp. — **acq.** — **Operator Assistance Network**
Detroit, MI — Van Nuys, CA
Revenues: $122,021,000,000
Net Loss: $1,986,000,000
Year End: 12-31-90

Terms: General Motors, through its Electronic Data Systems Corp. subsidiary, acquired Operator Assistance Network for an undisclosed consideration.
Principals: General Motors, the world's largest producer of cars, makes the following passengers cars: Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It also manufactures pickup trucks and highway tractors, military vehicles, radar and weapon control systems, locomotives, and turboprop engines. It had about 10,700 General Motors dealerships in the U.S. and Canada at December 31, 1989, and about 4,700 overseas outlets. Its Electronic Data Systems Corp. unit provides data processing services and telecommunications systems throughout General Motors operations all over the world. Operator Assistance Network, one of the largest billing clearinghouses in the U.S., has annual billing and collection transactions totaling $250 million. It provides additional financial services and has about 200 customers.
Effective Date: 3-27-91

JW Charles Group — **merged** — **Corporate Securities Group**
Boca Raton, FL — Miami, FL

Terms: JW Charles Securities Inc., a unit of JW Charles Group, acquired Corporate Securities Group for an undisclosed consideration.
Principals: JW Charles Group is the holding company for JW Charles Securities Inc., a security brokerage firm in southern Florida. It has a seat on the New York Stock Exchange. It operates eight offices and has 90 registered representatives. Corporate Securities Group provides security brokerage, underwriting, and investment advisory services through 30 offices, including 15 in Florida. It has 135 registered representatives.
Effective Date: 1-25-91

Kinnard Investments Inc. — **acq.** — **Bankers Systems Brokerage Services Inc.**
Minneapolis, MN — St. Cloud, MN
Revenues: $19,310,000
Net Loss: $907,000
Year End: 12-31-89

Terms: John G. Kinnard & Co., a unit of Kinnard Investments, acquired Bankers Systems Brokerage Services for an undisclosed consideration. The transaction was subject to the signing of a definitive purchase agreement.
Principals: Kinnard Investments is a holding concern and securities brokerage company. It underwrites and distributes mutual fund shares, bonds, stocks, and municipal and corporate securities. Its B. J. Leonard & Co. unit is a registered broker and dealer of securities. John G. Kinnard & Co. is a subsidiary. Bankers Systems Brokerage Services is a securities broker and dealer concern that underwrites common stocks, bonds, and mutual fund shares. It provides full service securities services to depository institutions. Bankers Systems Life Agency, its division, provides insurance products to depository institution customers. Bankers Systems Brokerage will report 1990 revenue in excess of $5 million. It was previously a sister company of Banker Systems Inc. of St. Cloud, Minn., a supplier of business forms and services to banks.
Effective Date: 1-7-91

Nationwide Mutual Insurance Co. — **acq. unit** — **Landmark Financial Services Inc. [sales operations]***
Columbus, OH — Oklahoma City, OK

Terms: Nationwide Mutual Insurance, through its Nationwide Corp. unit, acquired the bulk of the sales operations of Landmark Financial Services, a joint venture between Landmark Land Co. and Davenport Group, for about **$6 million**, plus future considerations.
Principals: Nationwide Mutual Insurance is an automobile insurance concern. Its Nationwide Corp. unit underwrites life, unemployment, workers compensation, and health insurance. It is also engaged in real estate development and manages mutual funds. The sales operations of Landmark Financial Services, a joint venture between Landmark Land Co., a publicly traded land development concern, and Davenport Group, include the bulk of Landmark's sales group that provides financial products to thrifts and banks. The pending sale of the operations by Landmark Financial to Nationwide Corp. will allow Landmark Financial to retire its debt but maintain core elements of its business.
Effective Date: 1-28-91

Private investor(s) — **acq.** — **Rainier Investment Management Inc.***
Seattle, WA

Terms: Security Pacific Bancorp Northwest, a subsidiary of Security Pacific Corp., sold its Rainier Investment Management unit to a group that includes the unit's management and Klukwan Inc. for an undisclosed consideration. The sale is effective May 1, 1991.
Principals: The acquiring group includes Klukwan Inc., an Alaska-based concern, and the management of Rainier Investment Management. Rainier Investment Management, a unit of the Security Pacific Bancorp Northwest subsidiary of Security Pacific Corp., is an investment management concern for clients that include retirement plans, charitable foundations, corporations, and nonprofit organizations.
Effective Date: 3-18-91

Schield Management Co. — **acq.** — **Affiliated Investment Advisors Corp.**
Denver, CO — Chicago, IL
Revenues: $3,087,000 — Assets: $225,000,000
Net Loss: $269,000
Year End: 6-30-90

Terms: Schield Management signed a letter of intent and acquired Affiliated Investment Advisors for an undisclosed number of restricted common stock. Closing of the transaction was subject to several conditions, including due diligence.
Principals: Schield Management is an investment adviser specializing in investment risk management and capital appreciation through capital preservation. Its business consists primarily of its Market Timing Service, in which it manages both equity and bond mutual fund assets owned by its clients by moving the assets between equity and bond funds to money market funds and vice versa depending on market conditions. It also offers Schield Portfolio Series, which consists of three equity portfolios, a bond portfolio, and an asset allocation fund. It also acts as an investment adviser. Affiliated Investment Advisors was formed in August 1990 to acquire an unidentified investment management firm with over $225 million in assets under management. Affiliated has no other assets. It was founded by Jack E. Franz.
Effective Date: 3-25-91

U.S. Mergers and Acquisitions

Springsted Inc.
St. Paul, MN
acq. unit
Miller & Schroeder Financial Inc. [financial advisory unit]*
Minneapolis, MN

Terms: Springsted acquired the financial advisory unit of Miller & Schroeder Financial, a subsidiary of Miller & Schroeder Inc., for an undisclosed consideration.
Principals: Springsted is an independent public finance advisory firm. The financial advisory unit of Miller & Schroeder Financial, a subsidiary of Miller & Schroeder Inc., is engaged in furnishing investment advice and information.
Effective Date: 1-1-91

63-64 INSURANCE

Academy Mergerco Inc.
acq.
Academy Insurance Group Inc.
Atlanta, GA
Revenues. $68,891,000
Net Inc.: $4,093,000
Year End: 12-31-89

Terms: Academy Mergerco acquired the remaining 50 percent of the outstanding common stock of Academy Insurance Group that it did not already own for **$47.08 million,** or $1.325 per share, in cash. The transaction was subject to certain conditions, including approval by Academy Insurance shareholders and financing.
Principals: Academy Mergerco is a new company formed by the management and certain major shareholders of Academy Insurance Group. Subsequent to the transaction, its name would be changed to Academy Insurance Group Inc. Academy Insurance Group, through subsidiaries, solicts and underwrites individual and group accident and health insurance and ordinary and term life insurance and annuities. It is licensed in the Virgin Islands, Germany, Guam, Washington, D.C., the Philippines, and all states except Connecticut, New Jersey, New Hamsphire, New York, Wisconsin, and Massachusetts. It also underwrites life and accident and health insurance to active duty, noncommissioned officers of the U.S. Armed Forces.
Effective Date: 3-26-91

Alleghany Corp.
New York, NY
Revenues: $1,084,297,000
Net Inc.: $54,983,000
Year End: 12-31-89
acq. unit
Westwood Equities Corp. [title insurance subsidiaries]*
Los Angeles, CA

Terms: Alleghany, through its Chicago Title & Trust Co. unit, acquired the title insurance subsidiaries of Westwood equities for **$67 million,** consisting of $52 million in cash, which may increase by up to $18 million subject to post-closing adjustments, and a promissory note in the principle amount of $15 million, also subject to adjustment. The transaction was subject to regulatory requirements and other conditions.
Principals: Alleghany, through subsidiaries, engages in the sale and underwriting of title insurance; underwrites personal and commercial property and casualty insurance; sells life insurance and annuity products; conducts a retail banking business through 44 branch offices in California; and provides other financial services. It also conducts a steel fastener importing and distribution business at sales offices in 14 states. Its Chicago Title & Trust Co. unit is the nation's largest title insurer. The title insurance subsidiaries of Westwood Equities consist of Ticor Title Insurance Co. of California, the Ticor Title Insurance Co., and the Ticor Title Guarantee Co. of New York. The three companies made up the nation's number three title insurer, with about $400 million in 1989 premiums.
Effective Date: 3-11-91

Aon Corp.
Chicago, IL
Revenues: $2,626,415,000
Net Inc.: $239,003,000
Year End: 12-31-90
acq. unit
Markel Corp. [nurse professional liability business]*
Glen Allen, VA
Revenues: $73,410,000
Net Inc.: $5,685,000
Year End: 12-31-90

Terms: Markel sold its nurse professional liability business to Rollins Burdick Hunter of Illinois Inc., a subsidiary of Aon, for an undisclosed consideration. Under the terms of the agreement, Markel transferred all its interests in the renewal rights of the nurse program and has agreed not to compete with Rollins Burdick Hunter in the mass marketed nurse professional liability market for a period of four years.
Principals: Aon, through subsidiaries, provides individual life and accident and health insurance, credit life and accident and health insurance, automobile mechanical repair insurance, automobile and appliance warranty coverage, professional and other liability insurance, and insurance brokerage services. Its operations are conducted in all states, Australia, Canada, New Zealand, Puerto Rico, U.S. Virgin Islands, the Netherlands, Republic of Ireland, Germany, the U.K., and Japan. Its Rollins Burdick Hunter of Illinois Inc. unit is engaged in providing insurance brokerage services. The nurse professional liability business of Markel accounted for about $2 million in net commission revenues for Markel's brokerage division that were less than 6 percent of the total for the division and less than 2 percent of total consolidated operating revenues.
Effective Date: 1-25-91

W. R. Berkley Corp.
Greenwich, CT
Revenues: $538,056,000
Net Inc.: $36,117,000
Year End: 12-31-90
acq.
Allied Adjusters Inc.
Barnsville, MN

Terms: North Star Risk Services Inc., a unit of W. R. Berkley, acquired Allied Adjusters for an undisclosed consideration.
Principals: W. R. Berkley, through subsidiaries, underwrites regional property/casualty insurance and specialty lines of insurance, including excess and surplus lines, commercial transportation, and reinsurance. North Star Risk Services Inc. is a unit of Berkley. Allied Adjusters is an insurance adjusting service.
Effective Date: 2-26-91

W. R. Berkley Corp.
Greenwich, CT
Revenues: $538,056,000
Net Inc.: $36,117,000
Year End: 12-31-90
acq.
Arizona All Claims Inc.
Phoenix, AZ

Terms: North Star Risk Services Inc., a unit of W. R. Berkley, acquired the business of Arizona All Claims for an undisclosed consideration.
Principals: W. R. Berkley, through subsidiaries, underwrites regional property/casualty insurance and specialty lines of insurance, including excess and surplus lines, commercial transportation, and reinsurance. North Star Risk Services Inc. is a unit of Berkley. Arizona All Claims is an independent adjusting company, adjusting, among other things, property damage and auto damage.
Effective Date: 2-26-91

Cincinnati Financial Corp.
Cincinnati, OH
Revenues: $974,410,000
Net Inc.: $114,490,000
Year End: 12-31-89
acq. unit
Society Corp. [assets of St. Joseph Insurance and Trustcorp]*
Cleveland, OH
Revenues: $987,100,000
Net Inc.: $110,039,000
Year End: 12-31-89

Terms: Cincinnati Financial, through its insurance subsidiary, acquired certain assets of the St. Joseph Insurance Agency Inc. and Trustcorp Agency Inc. units of Society. Terms of the transaction were not disclosed.
Principals: Cincinnati Financial, through its 99.99-percent-owned Cincinnati Insurance Co., provides fire, automobile, casualty, surety, and fidelity bonds insurance in 47 states. Its Cincinnati Casualty Co. unit underwrites property and casualty insurance and its Cincinnati Life Insurance Co. unit sells accident, health, and life insurance. Its other units are engaged in real estate investment and equipment leasing and financing. The certain assets of St. Joseph Insurance Agency Inc. and Trustcorp Agency Inc. units of Society include insurance assets and activities of the two insurance companies. Society plans to sell its Trustcorp Bank of Huntington NA, its St. Joseph Insurance Agency Inc. subsidiary, and its Trustcorp Agency Inc. division for a total of about $19.7 million.
Effective Date: 1-2-91

U.S. Mergers and Acquisitions

Crawford & Co.	**acq.**	**Rehabilitation Management Corp.**
Atlanta, GA		Richmond, VA
Revenues: $374,029,000		Revenues: $900,000
Net Inc.: $27,703,000		Year End: 12-31-90
Year End: 12-31-89		

Terms: Crawford & Co. acquired Rehabilitation Management for an undisclosed consideration.
Principals: Crawford & Co. provides claims, risk and health care management, and risk control services to corporations, insurance companies, and self-insured concerns. It also provides employment capability appraisals and computer software for risk management information systems. It specializes in automobile, workers compensation, and property liability lines. It operates more than 700 offices in the U.S., Puerto Rico, and Canada. Rehabilitation Management provides medical care management services in Virginia to insurance concerns and employers.
Effective Date: 1-15-91

Foley & Partners	**acq.**	**Peter Mahon & Associates Inc.**
New York, NY		Minneapolis, MN

Terms: Foley & Partners acquired Peter Mahon & Associates for an undisclosed consideration.
Principals: Foley & Partners, an insurance concern, operates offices in New York and London. Its pending acquisition of Peter Mahon & Associates will strengthen Foley's property and casualty insurance department and provide Foley with additional capital. Peter Mahon & Associates underwrites all types of insurance, including property and casualty insurance.
Effective Date: 1-22-91

Goldman, Sachs & Co.	**acq. int.**	**Fund American Cos. Inc.**
New York, NY		Greenwich, CT
		Revenues: $3,490,000,000
		Net Inc.: $73,000,000
		Year End: 12-31-89

Terms: Goldman, Sachs & Co. acquired a 6.4-percent stake in the outstanding common stock of Fund American Cos. The holding of 1.9 million Fund American common shares, including 316,000 shares recently purchased, has a current market value of **$106.7 million.**
Principals: Goldman, Sachs & Co., a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange and other national exchanges. It buys and sells securities both nationally and internationally. Fund American Cos., formerly Fireman's Fund Corp., underwrites a full line of property and casualty insurance throughout the U.S., including commercial and personal property, automobile, multiple peril, inland marine, farm, entertainment, financial guaranty, ocean marine, general liability, and workers compensation insurance, and fidelity and surety bonds.
Effective Date: 2-11-91

Harleysville Group Inc.	**acq. unit**	**Phoenix Mutual Life Insurance Co. [two units]***
Harleysville, PA		Hartford, CT
Revenues: $278,275,000		
Net Inc.: $22,675,000		
Year End: 12-31-89		

Terms: Harleysville Group agreed in principle and acquired all of the issued and outstanding capital stock of two units, consisting of New York Casualty Insurance Co. and Phoenix General Insurance Co., from Phoenix Mutual Life Insurance for an undisclosed amount of cash. The transaction was contingent upon receipt of all required regulatory approvals, approvals of both boards, completion of due diligence, and the execution of a definitive agreement.
Principals: Harleysville Group is a regional insurance holding company whose net written premiums totaled $300.8 million in 1989. Through subsidiaries, it underwrites personal and commercial property and casualty insurance lines, including automobile, homeowners, commercial multiperil workers compensation, and other lines of insurance. Its insurance coverages are marketed primarily in the Middle Atlantic, South Atlantic, and New England states through approximately 7,500 independent insurance agents. Its companies include Atlantic Insurance Co. of Savannah, Harleysville Insurance Co. of New Jersey, Huron Insurance Co., and Worchester Insurance Co. Harleysville Group also manages the operations of Berkshire Mutual Insurance Group, which is headquartered in Pittsfield, Mass. The two units of Phoenix Mutual Life Insurance are Phoenix General Insurance Co. and New York Casualty Insurance Co. Phoenix General Insurance, located in Hartford, Conn., operates in Connecticut through 72 agents. It had property and casualty insurance premiums totaling $8.8 million in 1989 and $9.6 million in 1990. New York Casualty Insurance, based in Watertown, N.Y., which operates primarily in New York through 359 agents, reported $23.1 million of property and casualty insurance premiums in 1989 and $25 million in 1990.
Effective Date: 1-1-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Davis & Loy Inc.**
Glen Allen, VA		Atlanta, GA
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton, through its Atlanta subsidiary, acquired substantially all of the operating assets of Davis & Loy for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, places property, marine, casualty, aviation, and employee benefits insurance with underwriters and insurance carriers for its clients. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. It also provides claims administration, loss control, and risk management consulting services to clients. Its Atlanta subsidiary places insurance with insurance carriers and underwriters. Davis & Loy is an insurance agency. It underwrites all types of insurance, including property, casualty, and life insurance.
Effective Date: 1-29-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Malloy-Bell Insurance Agency Inc.**
Glen Allen, VA		Berlin, NJ
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Malloy-Bell Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. It operates 35 offices in 14 states and Washington, D.C., at December 31, 1989. Malloy-Bell Insurance Agency is an insurance concern, underwriting various types of insurance products, including life, casualty, auto, and property.
Effective Date: 3-1-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Parsons & Associates Inc.**
Glen Allen, VA		
Revenues: $97,020,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired substantially all of the assets of Parsons & Associates for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 35 offices in 14 states, and Washington, D.C., and their customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Parsons & Associates provides insurance agency services.
Effective Date: 3-5-91

Hilb, Rogal & Hamilton Co.	**acq. unit**	**Smithy Braedon Co. [insurance division]***
Glen Allen, VA		
Revenues: $97,020,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired the operating assets of the insurance division of Smithy Braedon for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiaries, provides insurance, including marine, aviation, casualty, property, and

employee benefits with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. The insurance division of Smithy Braedon underwrites insurance.

Effective Date: 2-5-91

Hilb, Rogal & Hamilton Co.	acq.	**Southwest General Insurance Agency**
Glen Allen, VA		Houston, TX
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Southwest General Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits, with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. It operated 35 offices in 14 states and Washington D.C., at December 31, 1989. Southwest General Insurance Agency provides life, automobile, home, marine, and commercial insurance products.

Effective Date: 1-2-91

Hilb, Rogal & Hamilton Co.	acq.	**TMS Insurance Agency Inc.**
Glen Allen, VA		Tucker, GA
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired substantially all of the operating assets of TMS Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits, with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. TMS Insurance Agency is engaged in providing insurance brokerage services.

Effective Date: 2-4-91

Hilb, Rogal & Hamilton Co.	acq.	**Thomas Wellford & Sons Inc.**
Glen Allen, VA		Memphis, TN
Revenues: $97,020,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Thomas Wellford & Sons for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through subsidiaries, provides insurance, including marine, aviation, casualty, property, and employee benefits, with underwriters and insurance carriers for clients. It also provides claims administration, risk management advice, and loss control consulting services. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. Thomas Wellford & Sons provides insurance agency services.

Effective Date: 3-22-91

Hilb, Rogal & Hamilton Co.	acq.	**Richard Wilcox Insurance Agency Inc.**
Glen Allen, VA		Fort Lauderdale, FL
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Richard Wilcox Insurance Agency through a merger for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through its insurance agency subsidiaries, places property, casualty, marine, aviation, and employee benefits insurance with underwriters and insurance carriers. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. It also provides risk management, loss control, and claims administration consulting services. Richard Wilcox Insurance Agency, an independent insurance concern, underwrites health, casualty, and life insurance.

Effective Date: 1-25-91

Marsh & McLennan Cos. Inc.	acq.	**Sellon Associates Inc.**
New York, NY		White Plains, NY
Revenues: $2,723,000,000		
Net Inc.: $304,100,000		
Year End: 12-31-90		

Terms: Marsh & McLennan, through its Guy Carpenter & Co. unit, acquired Sellon Associates, a unit of Ryder System Inc., for an undisclosed consideration.

Principals: Marsh & McLennan, through its subsidiaries and affiliate companies, provides insurance and reinsurance services worldwide. Its units act as insurance brokers, consultants, and agents, and its services include brokerage activities, risk analysis, self-insurance, alternative funding methods, loss prevention, property valuation, and safety engineering. It also provides securities management, investment advisory, accounting, and investment research services. Its Guy Carpenter & Co. unit, headquartered in New York, is a worldwide reinsurance brokerage concern. Subsequent to its acquisition of Sellon Associates, two Guy Carpenter directors, Gabriele J. Troiano and Robin Watts, will join Sellon Associates' board. Sellon Associates, a unit of Ryder System Inc., is a reinsurance broker. Sellon was part of the insurance management services division of Ryder System until 1989, when it was sold. Subsequent to its acquisition by Marsh & McLennan's Guy Carpenter & Co. unit, Peter Sellon will continue to serve as chief executive officer and a director of Sellon Associates.

Effective Date: 1-31-91

North American Asset Development Corp.	acq.	**North American Title Co.***
		Walnut Creek, CA

Terms: North American Asset Development acquired North American Title, a subsidiary of GLENFED Inc., for an undisclosed consideration.

Principals: North American Asset Development was formed by employees of GlenFed Federal Bank to acquire North American Title. North American Title, a subsidiary of GLENFED Inc., provides general and title insurance services. It also acts as an escrow agent and provides related real estate services.

Effective Date: 3-30-91

Penn Central Corp.	acq. unit	**American Financial Corp. [nonstandard automobile insurance group]***
Cincinnati, OH		Cincinnati, OH
Revenues: $1,725,000,000		Revenues: $3,959,185,000
Net Inc.: $174,100,000		Net Inc.: $102,450,000
Year End: ~~12-31-89~~		Year End: 12-31-88

Terms: Penn Central acquired the nonstandard automobile insurance business of American Financial for about **$335 million.** The purchase price, subject to adjustment in 1995, could decrease by $20 million, or increase by $40 million, depending on the group's 1991 through 1994 pretax earnings.

Principals: Penn Central, through subsidiaries, is engaged in six major lines of business, consisting of federal systems, wire and cable, heavy equipment, financial, technical products and services, and energy. Its federal systems segment manufactures precision tracking instrumentation radar systems and radar simulators and precision optical tracking systems. Its wire and cable segment manufactures a variety of wire and cable related products for voice, data, and electrical transmission. Its heavy equipment segment manufactures offshore drilling vessels and equipment used for the handling of materials mainly in the mining, timber port, and railroad industries. Its financial segment is engaged in the sale of workers compensation insurance in California; owns certain land and rights associated with development opportunities; and has a program for the sale of real estate that relates to its former rail operations and other surplus land and manufacturing facilities. Its technical products and services segment designs, engineers, and installs satellite, microwave, fiber optic, and copper-based communications networks; provides nuclear energy services; and operates computerized rail testing cars. Its energy segment provides onshore contract drilling and well workover services to firms in the oil and gas industry. It is also engaged in oil and gas exploration, development, and production. American Financial holds a 41.6-percent stake in the outstanding common stock of Penn Central. Carl H. Lindner is the chief executive officer of Penn Central. The nonstandard, or high-risk, automobile insurance group (NSA Group) of American Financial includes

Atlanta Insurance Co., Windsor Insurance Co., and Stonewall Insurance Co. and their subsidiaries. The nonstandard automobile risks insured by the group are those not typically accepted for standard coverage because of the insured's driving record, age, or other criteria. The concerns had a combined 1989 net income of $31.3 million on net premiums of $328 million. The concerns had estimated total shareholders' equity of $207 million at September 30, 1990. American Financial is a privately held financial services holding company. Financier Carl H. Lindner is the largest shareholder in American Financial.

Effective Date: 1-2-91

Valley National Corp. Phoenix, AZ Net Inc.: $7,502,000 Year End: 12-31-90	acq.	**Western Security Life Insurance Co.** Phoenix, AZ Assets: $22,000,000

Terms: Valley National, through its Valley National Bank of Arizona, acquired the remaining 51-percent interest it did not own in Western Security Life Insurance from Lincoln National Corp. for about **$7.2 million.**

Principals: Valley National, a bank holding company, owns all shares of Valley National Bank of Arizona, a nationally chartered commercial bank. It operates 229 offices in Arizona and is a member of the Federal Reserve System and the FDIC. Its Valley Bank & Trust Co. operates 34 offices in Utah and its California Bank operates six offices in California. Deposits for all of its banks totaled $9.3 billion at December 31, 1989. It owns a 49-percent stake in Western Security Life Insurance. Western Security Life Insurance, 51-percent owned by Lincoln National Corp., is a life insurance concern. Subsequent to Valley National's acquisition of the remaining interest in Western Security, Western Security will operate as a wholly owned subsidiary of Valley National Bank of Arizona and will provide credit-related insurance services to Valley's customers.

Effective Date: 1-18-91

65 REAL ESTATE

Private investor(s)	acq. unit	**Jelley Co. [three North County offices]*** San Diego, CA

Terms: Carlton Lund acquired the three North County offices of Jelley for an undisclosed consideration.

Principals: The investor is Carlton Lund, formerly the North County regional manager of Jelley. The three North County offices of Jelley are engaged in real estate brokerage services.

Effective Date: 2-14-91

Private investor(s)	acq.	**Landry, Lyons & Whyte Co.*** Springfield, MA

Terms: Heritage Bancorp Inc.'s Heritage Bank for Savings subsidiary sold its Landry, Lyons & Whyte subsidiary to Laurence D. Landry and John Soja. Terms of the transaction were not disclosed.

Principals: The private investors are Laurence D. Landry and John Soja. Landry, Lyons & Whyte, a subsidiary of Heritage Bancorp Inc.'s Heritage Bank for Savings, is a residential real estate concern. It operates offices in Springfield and Chicopee, Mass.

Effective Date: 2-19-91

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	acq. unit	**Southmark Corp. [assets of syndication & property management]*** Dallas, TX Revenues: $186,788,000 Net Loss: $316,780,000 Year End: 6-30-90

Terms: Robert A. McNeil acquired certain assets of the syndication and property management operations of Southmark for **$7.5 million.**

Principals: The private investor is Robert A. McNeil. McNeil's pending acquisition of certain assets of Southmark's syndication and property management operations includes his intention to solicit the contents of Southmark's 34 managed partnerships for restructuring each partnership and McNeil will become managing general partner for 22 of the 34 partnerships, and will become general partner for the 12 remaining partnerships subsequent to approval by the limited partners of those 12 partnerships. McNeil will acquire all advances outstanding made by Southmark to the partnerships and he intends to form a new property management concern to oversee the 134 properties that the partnerships own. The certain syndication and property management operations assets of Southland include its commercial and residential property management units.

Effective Date: 2-14-91

Reich & Tang LP New York, NY Revenues: $38,333,000 Net Inc.: $18,033,000 Year End: 12-31-89	acq.	**Cortland Financial Group Inc.** Hackensack, NJ

Terms: Reich & Tang acquired all of the outstanding stock of Cortland Financial Group for an undisclosed consideration. As a result, Reich & Tang became investment adviser to Cortland Trust Inc., a money market mutual fund.

Principals: Reich & Tang, a partnership, manages discretionary equity accounts and mutual funds. It also provides investment services and advises and manages money market mutual funds. Its mutual fund group advises and manages 12 no-load mutual funds, 10 of which are money market mutual funds. Cortland Financial Group is an underwriter of a money market mutual fund with about $1.5 billion in assets under management. It acts as its own transfer agent, with in-house computer capabilities that enable its systems to interface directly with any broker or processor to provide automated sweeps and integrated statements. Cortland provides over 350,000 customized integrated reports monthly.

Effective Date: 1-2-91

72 PERSONAL SERVICES

Cintas Corp. Cincinnati, OH Revenues: $284,536,000 Net Inc.: $26,608,000 Year End: 5-31-90	acq.	**Rental Uniform Supply Inc.** Tuscaloosa, AL

Terms: Cintas acquired Rental Uniform Supply for an undisclosed amount of common stock.

Principals: Cintas engages in uniform rentals, custom uniform sales, and nonuniform equipment rentals to such customers as auto rental firms, airlines, food service companies, soft drink and beer distributors, and overnight package couriers. It also provides design, planning, and implementation service for corporate identity uniform programs; makes and contracts for the manufacture of uniforms to customers' specifications; and offers complete uniform service programs. Also, it rents industrial wiping towels, chemically treated dust mops, and entrance mats to its customers; and operates linen rental businesses. Rental Uniform Supply is engaged in the rental of uniforms.

Effective Date: 3-11-91

73 BUSINESS SERVICES

Aaron Rents Inc. Atlanta, GA Revenues: $141,603,000 Net Inc.: $3,288,000 Year End: 3-31-90	acq. unit	**McGregor Enterprises Inc. [three furniture rental stores]*** Pascagoula, MS

Terms: Aaron Rents acquired three furniture rental stores from McGregor Enterprises for an undisclosed consideration.

Principals: Aaron Rents sells and rents office and residential furniture, consumer electronics, and household appliances. At December 10, 1990, it operated 166 stores in 31 states. It also operates 26 Aaron Rent-To-Own stores. It rents furniture for conventions and manufactures and reconditions office furniture sold in its stores. It recently acquired two Rent-To-Own stores in New Orleans, La., and Houston. The three furniture rental stores owned by McGregor Enterprises are located in Birmingham, Ala.; Jackson, Miss.; and Baton Rouge, La.

Effective Date: 1-7-91

American Business Information Omaha, NE	acq.	**Trinet Inc.** Parsippany, NJ Revenues: $20,000,000 Year End: 12-31-89

Terms: American Business Information acquired the national data base business of Trinet for an undisclosed consideration. Trinet will continue selling its focused business directory and local list products under the new corporate name of Contacts Influential Inc., a separate company within American Business.

Principals: American Business Information is engaged in direct mail advertising services, including business lists. The national data base business of Trinet provides data base services on over 6.5 million corporate names, addresses of businesses, branch offices, and divisions. The business includes 25 employees, 250 customers, the Trinet name, and all support software. Trinet would continue selling its focused business directory and local list products under the new corporate name of Contacts Influential Inc., which has nine locations servicing specific U.S. cities and provides quality marketing information on more than 800,000 U.S. companies.

Effective Date: 1-17-91

Arnold Advertising	**acq.**	**Emerson Lane Fortuna Inc.**
Boston, MA		Boston, MA

Terms: Arnold Advertising acquired Emerson Lane Fortuna for an undisclosed consideration.

Principals: Arnold Advertising, founded in 1946, is an advertising agency with offices in Massachusetts, Maine, Connecticut, and New York. Annual billings total about $50 million and clients include Fleet/Norstar Financial Group, James River Corp., City of Boston Transportation Department, the New England Aquarium, and many others. Subsequent to its acquisition of Emerson Lane Fortuna, the merged firm will be headed by Arnold's chairman, Ed Eskandarian, and the three partners from Emerson Lane Fortuna will become executive vice presidents. Emerson Lane Fortuna, founded in 1981, is an advertising agency with about $25 million in annual billings. Clients include Boston Gas Co., New England Monthly, Stop & Shop Supermarkets, and many others. Subsequent to its acquisition by Arnold Advertising, the new concern will be renamed Arnold Fortuna Lane.

Effective Date: 1-23-91

Chambers Development Co. Inc.	**acq. unit**	**SanVal Security Services [security-guard division]***
Penn Hills, PA		Palm Desert, CA
Revenues: $181,898,000		
Net Inc.: $27,085,000		
Year End: 12-31-89		

Terms: Chambers Development, through its Security Bureau Inc. unit, acquired the security-guard division of SanVal Security Services. Terms of the transaction were not disclosed.

Principals: Chambers Development is a solid waste management concern with operations in Pennsylvania, South Carolina, Georgia, North Carolina, Texas, Rhode Island, Virginia, New Jersey, Indiana, and Alabama. Services include the collection, hauling, transfer, and disposal of waste for commercial, residential, and industrial customers. It operated 10 sanitary landfills at December 31, 1989, two demolition waste landfills, and eight solid waste transfer stations. Its Security Bureau Inc. unit provides unarmed and armed security guards for retailers, manufacturers, hospitals, and public institutions to protect against theft, fire, intrusion, vandalism, and physical harm. The security-guard division of SanVal Security Services provides security services for commercial, residential, and industrial clients.

Effective Date: 1-28-91

Courier Dispatch Group Inc.	**acq.**	**Contract Courier**
Atlanta, GA		Minneapolis, MN
Revenues: $50,355,000		
Net Inc.: $458,000		
Year End: 6-30-90		

Terms: Courier Dispatch Group acquired Contract Courier for an undisclosed consideration.

Principals: Courier Dispatch Group is an air and ground courier concern that provides scheduled and on-call courier services for time-sensitive documents. It offers its customers scheduled and on-call ground services. Scheduled ground courier services are conducted mainly on a intra- and intercity basis in Minnesota, Florida, North Carolina, South Carolina, and the New England states. It offers scheduled air courier services to 65 cities in the continental U.S. Contract Courier provides air and ground delivery services, primarily in New England, the Southeast, and the Upper Midwest.

Effective Date: 1-12-91

H&R Block Inc.	**acq.**	**Interim Systems Corp.**
Kansas City, MO		Clifton, NJ
Revenues: $1,052,696,000		Revenues: $218,549,000
Net Inc.: $123,529,000		Net Inc.: $4,644,000
Year End: 4-30-90		Year End: 12-31-89

Terms: H&R Block acquired all of the outstanding common stock of Interim Systems for $1.66 per share, or **$45.71 million.** Block Acquisition Corp., a unit of H&R Block, held 94.8 percent of the outstanding common stock of Interim as the result of a $1.66-per-share cash tender offer. The remaining shares were purchased through a subsequent cash merger. Shareholders purchase rights were redeemed prior to completion of the offer for $0.02 per right.

Principals: H&R Block operates and franchises others to operate throughout the U.S. and in certain other countries a system of offices engaged in the preparation of federal, state, and local income tax returns. Its CompuServe Inc. unit is a computer communications, information services, and applications software concern. Its Personnel Pool & Path Management Industries Inc. unit is engaged in the business of providing and franchising others to provide supplemental personnel services. Block Acquisition Corp. is a unit. Interim Systems is a leading supplier of temporary personnel services. It conducts its business through two operating groups. Victor Temporary Services provides a broad range of temporary personnel for office and light industrial work to business and government organizations. Professional Nurses Bureau provides a complete range of temporary personnel for home care and to supplement permanent staffing in acute and long-term care facilities, physicians' offices, and clinics.

Effective Date: 1-22-91

Eric Mower & Associates Inc.	**acq. unit**	**Blair Advertising Inc.***
Syracuse, NY		Rochester, NY

Terms: Eric Mower & Associates acquired Blair Advertising, a unit of Omnicom Group Inc.'s BBDO Worldwide Inc. division, for an undisclosed consideration.

Principals: Eric Mower & Associates is a marketing communications and advertising agency with annual billings of about $75 million. Clients include Nutri/System Inc., Pyramid Cos., Syracuse China Corp., and many others. Its LKW/Eric Mower & Associates Inc., formed in 1990, is an agency headquartered in Buffalo, N.Y. Subsequent to its acquisition of Blair Advertising, Blair Advertising will remain independent from Eric Mower's affiliates in Syracuse and Rochester, N.Y. Blair Advertising, a unit of Omnicom Group Inc.'s BBDO Worldwide Inc. division, is a 45-person advertising agency with annual billings of about $22 million. It advertises through newspapers, business publications, television, radio, and other media forms. Subsequent to its acquisition by Eric Mower & Associates, Blair Advertising will be renamed Blair-Eric Mower & Associates Inc. with Eric Mower serving as chairman and chief executive officer, and John F. Kraushaar of Blair Advertising as vice chairman and chief operating officer.

Effective Date: 1-9-91

NESC LP	**acq. unit**	**National Gas & Oil Co. [National Energy Service and Flow Controls]***
Zanesville, OH		Newark, OH
		Revenues: $34,928,000
		Net Inc.: $3,326,000
		Year End: 12-31-89

Terms: NESC acquired substantially all of the assets of National Energy Service Co. and Flow Controls Inc., both subsidiaries of National Gas & Oil, for an undisclosed consideration. NESC acquired the names of these businesses in their respective states.

Principals: NESC is a new company formed by the management of National Energy Service Co., a unit of National Gas & Oil. The two subsidiaries of National Gas & Oil consist of National Energy Service Co. of Zanesville, Ohio, and Flow Controls Inc. of Tulsa, Okla. These subsidiaries are primarily engaged in distributing, servicing, and repairing meters, regulators, and other related equipment in the gas business. The transaction

includes the right to use the names National Energy Service and Flow Controls in Ohio and Oklahoma, respectively.
Effective Date: 3-19-91

Pitney Bowes Inc. Stamford, CT Revenues: $3,195,550,000 Net Inc.: $213,295,000 Year End: 12-31-90	acq. unit	**Elite Communications Systems [certain assets]*** Los Angeles, CA

Terms: Pitney Bowes acquired selected assets of Elite Communications Systems for an undisclosed consideration.
Principals: Pitney Bowes and subsidiaries manufacture business equipment, including postal meters, mailing machines, mail and parcel scales, paper handling and shipping equipment, manifest systems, folding and inserting machines, mail openers, voice communications loggers, telephone answering systems, and facsimile machines. Elite Communications Systems is a sales and services dealership that offers Sony dictation products.
Effective Date: 3-18-91

Private investor(s)	acq.	**Donnelley Marketing Inc.** Stamford, CT Revenues: $250,000,000 Year End: 12-31-90

Terms: Peter Diamandis and a group of investors acquired Donnelley Marketing, a unit of Dun & Bradstreet Corp., for **$200 million,** including $50 million of preferred stock issued to Dun & Bradstreet.
Principals: The private investors are Peter Diamandis, former president and chief executive officer until September 1990 of Diamandis Communications Inc., a magazine publishing concern in New York and an investor management group. The investor management group includes Peter Smith and Al O'Neill, investment bankers with the Chicago firm Peter Smith Inc.; John R. Purcell Sr., president of Grenadier Associates Ltd., headquartered in Stamford, Conn.; and Robert F. Spillane, former executive vice president of Diamandis Communications. Donnelley Marketing, a unit of Dun & Bradstreet Corp., was founded in 1922 and acquired by Dun & Bradstreet in 1961, and is one of the largest data bases of detailed consumer information in the country, including information on 85 million households. It also distributes coupons, catalogs, and product samples, and its Carol Wright program targets households according to predispositions, age, and income level. It has 3,000 employees in five states. Subsequent to its acquisition by Peter Diamandis and investors, John R. Purcell Sr. will become chairman of the firm and Diamandis will serve as vice chairman.
Effective Date: 2-25-91

Private investor(s)	acq.	**Lord Einstein O'Neill & Partners** New York, NY

Terms: Young & Rubicam Inc. and Dentsu Inc. acquired the 51-percent stake in Lord Einstein O'Neill & Partners it did not own, and merged Lord Einstein O'Neill into its joint venture company, HDM USA. Terms of the transaction were not disclosed.
Principals: The private investors are Young & Rubicam Inc., an advertising agency headquartered in New York; and Dentsu Inc., an advertising concern headquartered in Tokyo. Until December 1990, Eurocom was formerly part of the joint venture group with Young & Rubicam and Dentsu in the ownership of HDM Worldwide. HDM USA, an advertising agency headquartered in New York, has annual billings of $2 billion. Clients include Christian Dior Perfumes, Hertz Car Sales, Armstrong World Industries Inc., Ashland Chemical Co., McGraw-Hill Publications Co., and many others. Subsequent to Young & Rubicam and Dentsu's acquisition of the 51-percent interest it does not own in Lord Einstein O'Neill & Partners, Lord Einstein will be merged with HDM USA and be renamed Lord, Dentsu & Partners. The ownership of Lord, Dentsu & Partners will be split equally between Young & Rubicam and Dentsu. Lord Einstein O'Neill & Partners is an advertising concern with annual billings of $94 million. It advertises in newspapers, magazines, and business publications, on television and the radio, and via outdoor billboards. Clients include Coach Leatherware Co., New Yorker Magazine, Perrier Group, Saab-Scania of America Inc., Sandoz Pharmaceuticals Corp., and many others. Lord Einstein O'Neill is 49-percent owned by Young & Rubicam Inc. and Dentsu Inc. Subsequent to its merger into HDM USA, Richard J. Lord will be chairman and chief executive officer of the new concern, and other partners will include three creative directors from HMD, Lee Kovel, Ron Arnold, and Mark Hughes. Arthur Einstein and Kevin O'Neill will not be part of the new agency.
Effective Date: 1-1-91

Private investor(s)	acq.	**McCaffrey & McCall Inc.** New York, NY

Terms: Saatchi & Saatchi sold its McCaffrey & McCall subsidiary to the management of McCaffrey & McCall for **$17 million.** The transaction had been subject to shareholder approval.
Principals: The private investors consist of the management of McCaffrey & McCall. McCaffrey & McCall, a subsidiary of Saatchi & Saatchi PLC, is an advertising agency with about $300 million in annual billings. Clients include Falcon Jet Corp., Mercedes-Benz of North America Inc., Tiffany & Co., and many others. It operates offices in New York; Indianapolis; San Francisco and Torrance, Calif.; Houston; Rockville, Md.; Longwood, Fla.; Chicago; and Toronto, Ontario.
Effective Date: 1-31-91

Ryder System Inc. Miami, FL Revenues: $5,162,333,000 Net Inc.: $42,680,000 Year End: 12-31-90	acq. unit	**Willett Nationalease Inc. [vehicle assets]*** Chicago, IL

Terms: Ryder System acquired substantially all of the vehicle assets of Willett Nationalease, a unit of Laidlaw Transit Inc., a subsidiary of Laidlaw Inc. Terms of the transaction were not disclosed.
Principals: Ryder System, through subsidiaries, operates the largest full-service truck leasing and rental business in the world and the largest highway automobile carrier business in the U.S. It also provides specialized transportation and consulting services, leases jet aircraft to commercial airlines, and distributes and repairs aircraft components. Willett Nationalease, a unit of Laidlaw Transit Inc., a subsidiary of Laidlaw Inc., leases and rents over 400 vehicles from two locations in the Chicago area.
Effective Date: 2-14-91

TRW Inc. Cleveland, OH Revenues: $7,340,000,000 Net Inc.: $263,000,000 Year End: 12-31-89	acq.	**Dual H Enterprises Inc.** Houston, TX

Terms: TRW acquired the assets of Dual H Enterprises for an undisclosed consideration.
Principals: TRW is engaged in four major lines of business, consisting of space and defense, automotive, information systems, and waste removal. Its space and defense segment designs and manufactures spacecraft equipment, propulsion subsystems, electro-optical and instrument systems, spacecraft payloads, high-energy lasers, and other high-reliability components. Its automotive segment designs and manufactures steering systems, including power and manual rack and pinion steering systems and hydraulic truck and off-highway steering systems, suspension systems, occupant restraint systems, and truck accessories and car care products. Its information systems segment provides consumer and commercial credit, real estate, and marketing information services for businesses, financial institutions, and others. Its waste removal segment provides onsite environmental waste reduction and cleanup services. Dual H Enterprises provides tax information services to title companies, attorneys, and government agencies. TRW stated it intends to automate Dual H's services and provide customers with online access to a central data base.
Effective Date: 1-15-91

Valentine-Radford Kansas City, MO	acq.	**Rice & Rice** Minneapolis, MN

Terms: Valentine-Radford acquired Rice & Rice for an undisclosed consideration.
Principals: Valentine-Radford, an advertising agency founded in 1947, has billings of about $100 million. Clients include Blue Cross-Blue Shield of Kansas City, Missouri Lottery, Mobay Chemical Corp., Pizza Hut Central division, and many others. Rice & Rice, an advertising agency, was founded in 1985, by Nancy and Nick Rice. Mrs. Rice was a co-founder of Fallon, McElligott, Rice in 1980, a Minneapolis advertising concern that was nationally known for its innovative work and clients that included

Rolling Stone magazine. Mrs. Rice plans to sell the agency to a larger firm in order to expand the business.
Effective Date: 1-21-91

Williams Cos. Inc. Tulsa, OK Revenues: $1,822,100,000 Net Inc.: $77,000,000 Year End: 12-31-90	**acq.** **unit**	**Centel Corp. [Centel Communications Systems division]*** Chicago, IL Revenues: $1,149,323,000 Net Inc.: $64,620,000 Year End: 12-31-90

Terms: Centel sold its Centel Communications Systems division to Interconnect Acquisitions Corp., a subsidiary of Williams Cos., for an undisclosed consideration.
Principals: Williams Cos., through subsidiaries, engages in pipeline transmission of natural gas and petroleum, processing of natural gas liquids, and interstate digital telecommunications. It operates a 7,000-mile interstate gas gathering and transmission system with delivery capacity of 2.0 billion cubic feet per day, providing natural gas service to customers in nine states in the western U.S. It also operates an interstate digital telecommunications network, which includes 10,500 miles of fiber-optic cable and a 900-mile digital microwave system. The Centel Communications Systems division of Centel distributes, installs, and maintains office phone systems and has some 16,000 customers.
Effective Date: 2-1-91

Ziff Communications Co. New York, NY	**acq.**	**PC Concepts Inc.** Philadelphia, PA

Terms: Ziff Communications acquired PC Concepts for an undisclosed consideration.
Principals: Ziff Communications is a privately held publisher of PC Magazine, PC information on computer trends, hardware and software, and ratings. PC Concepts, a privately held firm, provides training seminars for microcomputers. It has offices in Boston, Chicago, Pittsburgh, and Philadelphia.
Effective Date: 1-18-91

737 COMPUTER AND DATA PROCESSING SERVICES

Ashton-Tate Corp. Torrance, CA Revenues: $230,537,000 Net Loss: $18,065,000 Year End: 12-31-90	**acq.** **rem.** **int.**	**Interbase Software Corp.** Bedford, MA

Terms: Ashton-Tate agreed and acquired the remaining 49 percent of Interbase Software that it did not already own for an undisclosed consideration. Upon completion of the acquisition, Interbase will operate as an independent subsidiary of Ashton-Tate.
Principals: Ashton-Tate acquires, develops, distributes, and supports microcomputer software products to meet the information management, productivity, and software development needs of businesses and professionals. Its products include software for data base management systems, word processing, integrated decision support, spreadsheet, and business graphics. Its main products are dBase IV and dBase III PLUS, which enable users to create, save, retrieve, and manipulate data bases and create standard and customized reports. Interbase Software, 51-percent owned by Ashton-Tate, is a developer of relational data base management software used in application development for microcomputers, super-minis, and workstations. The software includes a set of data base utilities and program development tools and is used primarily by system builders and application developers.
Effective Date: 3-25-91

Cerner Corp. Kansas City, MO Revenues: $51,253,000 Net Inc.: $1,555,000 Year End: 12-31-90	**acq.**	**IntelliMetrics Instrument Corp.** Billerica, MA

Terms: Cerner acquired IntelliMetrics Instrument for an undisclosed consideration.
Principals: Cerner designs, develops, markets, and supports information systems for use in clinical departments of health care providers such as hospitals, clinics, HMOs, and reference laboratories. Its main products, known as Pathnet and Med Net Information Systems, address the needs of these departments. It would form a new Medical Information Group, which would be headquartered in the greater Boston area. IntelliMetrics Instrument is a provider of clinical workstations that automate physician-intensive procedures. IntelliMetrics would be expanded and incorporated into the Medical Products Group of Cerner.
Effective Date: 3-21-91

Computer Associates International Inc. Garden City, NY Revenues: $1,295,987,000 Net Inc.: $157,751,000 Year End: 3-31-90	**acq.**	**ManageWare Inc.** San Francisco, CA

Terms: Computer Associates International acquired substantially all of the assets of ManageWare for an undisclosed consideration.
Principals: Computer Associates International designs and markets standardized computer software products for IBM and IBM-compatible mainframe computers, as well as for mini- and microcomputers. ManageWare is a privately held manufacturer of the Complete financial modeling software for the Windows 3.0 environment.
Effective Date: 1-28-91

Comshare Inc. Ann Arbor, MI Revenues: $103,700,000 Net Inc.: $6,875,000 Year End: 6-30-90	**acq.**	**Execucom Systems Corp.*** Austin, TX Revenues: $19,000,000

Terms: Comshare acquired the operating assets and business of Execucom Systems, a subsidiary of MPSI Systems Inc., for **$12 million** in a combination of cash and assumption of liabilities. Comshare paid $5 million in certain liabilities of Execucom.
Principals: Comshare develops and markets computer software services designed to improve managerial productivity. Its software services are targeted mainly at executive reporting, management accounting, and human resource management. It also sells services that support specific needs of telephone companies and the retail industry. Execucom Systems, a subsidiary of MPSI Systems Inc., is a developer of systems, financial analysis, and graphics software. Its products include IFPS/Plus, a financial analysis and business modeling program, and IMPRESSIONIST, a multicolor board presentation graphics system. It serves more than 600 customers under annual software maintenance contracts.
Effective Date: 3-25-91

CoreStates Financial Corp. Philadelphia, PA Net Inc.: $114,035,000 Year End: 12-31-90	**acq.**	**Buypass the System Inc.** Atlanta, GA

Terms: CoreStates Financial signed a definitive agreement and acquired Buypass the System and its sister company, Manta Systems Inc., for an undisclosed consideration.
Principals: CoreStates Financial is a multibank holding company for Philadelphia National Bank, Hamilton Bank, New Jersey National Bank, and First Pennsylvania Bank NA. It operates 286 branches through New Jersey and Pennsylvania and had total deposits of $11.4 billion at December 31, 1989. Philadelphia National Bank, New Jersey National Bank, and First Pennsylvania Bank are members of the Federal Reserve System and all banks are members of the FDIC. Through nonbanking subsidiaries, it provides consumer financing, factoring, and commercial financing and leasing services. Buypass the System and its sister company, Manta Systems Inc., provide electronic point-of-sale services to merchants and financial institutions nationally, including credit and debit card authorization and electronic data capture, travel and entertainment card authorization, check authorization and guarantee services, and associated processing services.
Effective Date: 3-14-91

U.S. Mergers and Acquisitions

CYBERTEK Corp. acq. **COGENSYS Corp.**
Dallas, TX — La Jolla, CA
Revenues: $24,131,000
Net Inc.: $1,889,000
Year End: 3-31-90

Terms: CYBERTEK acquired the assets of COGENSYS for an undisclosed consideration.

Principals: CYBERTEK designs, develops, and distributes proprietary application software products and systems. Products are used by life insurance concerns in the U.S., Canada, and Australia, and provide data processing services and software systems. It operates technical support, data processing, and system integration facilities in California, Illinois, and Texas. COGENSYS develops expert systems software, including the COGENSYS Judgement Software, a product that improves the quality and speed of complex decision making. Subsequent to its acquisition by CYBERTEK, COGENSYS will operate as a subsidiary of CYBERTEK under the name CYBERTEK-COGENSYS Corp.

Effective Date: 3-18-91

Delphi Information Systems Inc. acq. **McCracken Computer Inc.**
Westlake Village, CA — Burlington, MA
Revenues: $21,089,000
Net Loss: $1,639,000
Year End: 3-31-90

Terms: Delphi Information Systems acquired all the outstanding stock of McCracken Computer for **$9.38 million,** consisting of $3.2 million in cash and 1.03 million Delphi common shares valued at $6.18 million. The transaction also included an additional $4.7 million in cash over the next six years for noncompetitive agreements.

Principals: Delphi Information Systems integrates proprietary software with computer hardware systems that are sold in the form of turnkey computer systems. Its principal software product is the Infinity System, which provides users with tools for management information, sales and prospecting, telemarketing, finance and accounting, client servicing, carrier marketing/underwriting, corporate management, claims tracking, and office administration. McCracken Computer supplies automation systems and services to property and casualty insurers. It develops turnkey applications software called the INSIGHT Insurance Management System, a fully integrated agency management system featuring a single-entry data base that links all agency functions from rating and policy processing to claims, accounting, and company interface.

Effective Date: 1-31-91

Ernst & Young acq. **CASE Research Corp.**
New York, NY — Bellevue, WA

Terms: Ernst & Young acquired CASE Research for an undisclosed consideration.

Principals: Ernst & Young is a closely held international professional services firm that provides accounting, entrepreneurial, management consulting, and tax services to its clients, and is a leader in information systems consulting. It has 67,000 people working for the firm in more than 600 cities in about 100 countries, including 100 U.S. cities with about 23,000 employees. Its Center for Information Technology & Strategy unit in Boston is made up of Ernst & Young leaders, other concerns, and major universities that focus on organizational strategy with information technology, and its Methodology Development Center is headquartered in Dallas where its commercial methodologies are designed and supported. Subsequent to its acquisition of CASE Research, the founders of CASE, Vaughan Merlyn and Greg Boone, will operate out of the Information Technology & Strategy unit and its Methodology Development Center. Its acquisition of CASE Research fits well with Ernst & Young's information and Total Quality Management integrated consultancies. CASE Research, founded in 1987 by Vaughan Merlyn and Greg Boone, is recognized throughout the world as an authority on Computer Aided Systems Engineering (CASE). Merlyn and Boone founded the CASE Users Conference and the International CASE Users Group, and are known through their research, lectures, and articles. The continuous quality improvement and management of organizational change was recently implemented. CASE Benchmarks seminars are also held throughout the world and at Washington University in St. Louis, Mo. Merlyn is a special adviser to the CASE Studies research project.

Effective Date: 1-30-91

Fifth Avenue Group acq. **Intellisys Inc.**
New York, NY — Liverpool, NY

Terms: Fifth Avenue Group acquired all the outstanding stock of Intellisys for an undisclosed consideration.

Principals: Fifth Avenue Group is a closely held concern. Intellisys is a closely held advanced computer systems concern.

Effective Date: 1-22-91

Incomnet Inc. acq. **Automated Automotive Interchange**
Westlake Village, CA — North Hollywood, CA
Revenues: $2,730,000
Net Inc.: $229,000
Year End: 12-31-89

Terms: Incomnet acquired Automated Automotive Interchange for an undisclosed amount of cash, royalties, and performance-based stock warrants.

Principals: Incomnet operates an interactive data communications network using proprietary technology that services the automobile dismantling industry. At December 31, 1989, its Auto Dismantlers Network linked about 365 licensed automobile dismantlers in California, Nevada, Arizona, Utah, Oregon, Washington, and Texas. It also develops hardware and software for data communication networks, and markets extended service contracts for new and used automobiles to automobile dealerships in southern California. Automated Automotive Interchange is a software concern specializing in the development of a computerized data base of interchangeable automotive parts.

Effective Date: 3-15-91

Kansas City Southern Industries Inc. acq. maj. int. **Policyholder Service Corp.**
Kansas City, MO — Wethersfield, CT
Revenues: $528,000,000
Net Inc.: $41,400,000
Year End: 12-31-90

Terms: DST Systems Inc., a unit of Kansas City Southern Industries, increased its ownership in Policyholder Service to more than 90 percent from 43 percent. Policyholder is a joint venture between DST and Monarch Life Insurance Co., a unit of Monarch Capital Corp.

Principals: Kansas City Southern Industries is a holding company for Kansas City Southern Railway Co., DST Systems Inc., and other subsidiaries. The Kansas City Southern Railway system operates 1,681 miles of rail constituting the shortest line of railway between Kansas City, Mo., and the gulf ports of New Orleans. Its cargo mainly includes chemicals, petroleum and coal products, food, kindered products, farm products, pulp, paper, and allied products. DST Systems keeps shareholders' accounts and acts as a transfer agent for mutual funds and corporations. It also provides portfolio accounting for investment fund managers and through joint ventures engages in trust accounting and security clearing services. Policyholder Service is a joint venture between Monarch Life Insurance Co., a unit of Monarch Capital Corp., and DST Systems Inc., a unit of Kansas City Southern Industries. Monarch owns about 43 percent of Policyholder and DST owns about 47 percent of the company. Policyholder provides processing services and proprietary software to more than 200 life insurance concerns. It would be renamed Vantage Computer Systems Inc.

Effective Date: 1-7-91

Logicon Inc. acq. **Ultrasystems Defense Inc.***
Torrance, CA — Irvine, CA
Revenues: $258,462,000 — Revenues: $20,000,000
Net Inc.: $8,623,000
Year End: 3-31-90

Terms: Hadson Corp. agreed in principle and sold its Ultrasystems Defense unit to Logicon for an undisclosed consideration.

Principals: Logicon provides electronic systems and other high technology services to the government and industry, primarily involving command, control, communications, and intelligence systems, training and simulation systems, and science and technology research. Ultrasystems Defense, a subsidiary of Hadson Corp., is a provider of systems engineering, systems integration, software development, hardware development, test and evaluation, and studies and analysis for C3I systems and space systems. It has operations in Irvine, El Segundo, and Sunnyvale, Calif.; Sierra Vista, Ariz.; and Colorado Springs, Colo. It has 250 employees and was acquired

by Hadson as a part of its Ultrasystems Inc. acquisition in April 1988. Ultrasystems would operate as an independent unit of Logicon, known as Logicon Ultrasystems Inc.
Effective Date: 2-19-91

MAS Ventures Ltd.	acq.	**InteSys Inc.***
Foasterville, PA		Arlington, TX
Assets: $5,000		Revenues: $5,900,000
Net Loss: $112,000		Year End: 12-31-90
Year End: 6-30-90		

Terms: MAS Ventures acquired InteSys, a division of Total Assets Protection Inc., for an undisclosed consideration.
Principals: MAS Ventures, a development company at February 3, 1991, plans to acquire businesses. Its Allied Oil & Motor Co. Inc. unit distributes motor oils and other lubricants. InteSys, a division of Total Assets Protection Inc., is a communications integration company that provides design, planning, hardware acquisition, installation, and project management services. Customers are Fortune 100 quality concerns. It had pretax earnings of $279,000 at year end December 31, 1990.
Effective Date: 3-30-91

MASS Microsystems Inc.	acq.	**HyperPro Inc.**
Sunnyvale, CA		Sunnyvale, CA

Terms: MASS Microsystems signed a definitive agreement and acquired the assets of HyperPro for an undisclosed consideration. The transaction was subject to certain undisclosed conditions.
Principals: MASS Microsystems is a privately held manufacturer of peripheral products for Macintosh hardware. Upon completion of the transaction, MASS stated that it will offer complete custom multimedia system solutions. HyperPro is a privately held company that develops custom multimedia software, ranging from interactive video presentation and applications to desktop presentations and video disc and CD-ROM applications. It was founded in 1987.
Effective Date: 1-7-91

Medic Acquisition Co. Inc.	acq.	**PRC Medic Computer Systems Inc.***
		Raleigh, NC

Terms: Medic Acquisition, a newly formed concern, acquired the stock of PRC Medic Computer Systems, a unit of the planning Research Corp. subsidiary of Black & Decker Corp., for an undisclosed consideration.
Principals: Medic Acquisition is a newly formed concern organized by the management of PRC Medic Computer Systems. PRC Medic Computer Systems, a unit of the Planning Research Corp. subsidiary of Black & Decker Corp., is a supplier of commercial computer services.
Effective Date: 1-29-91

NYNEX Corp.	acq. unit	**Consolidated Natural Gas Co. [computer-aided radio dispatch]***
New York, NY		Pittsburgh, PA
Revenues: $13,211,000,000		Revenues: $2,801,898,000
Net Inc.: $808,000,000		Net Inc.: $181,774,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Consolidated Natural Gas sold its computer-aided radio dispatch technology business to NYNEX for an undisclosed consideration.
Principals: NYNEX is the holding company for New York Telephone Co. and New England Telephone & Telegraph Co. New York Telephone furnishes communications services, primarily local and toll telephone service in New York and a small part of Connecticut. At December 31, 1989, it had 9.4 million network access lines in service. New England Telephone & Telegraph furnishes telecommunication services, mainly local and toll telephone services in Maine, New Hamsphire, Vermont, Massachusetts, and Rhode Island. It had 5.6 million network access lines in service at December 31, 1989. Through other subsidiaries, it provides mobile communication services; publishes directories for New York Telephone and New England Telephone; markets communication equipment and systems; and manages real estate properties. TTI Technologies Inc. is a unit. The computer-aided radio dispatch business of Consolidated Natural Gas uses technology, known as C-ards, enabling dispatch centers or central offices to communicate via computer with services vehicle using data communications. TTI Technologies Inc., a unit of NYNEX, would continue to service C-ards customers and honor existing contracts.
Effective Date: 1-21-91

Pharmacy Management Services Inc.	acq.	**Insurance Software Packages Inc.**
Tampa, FL		Tampa, FL
Revenues: $55,681,000		Revenues: $2,550,000
Net Inc.: $1,969,000		Year End: 12-31-90
Year End: 7-31-90		

Terms: Pharmacy Management Services acquired Insurance Software Packages for an undisclosed consideration.
Principals: Pharmacy Management Services provides medical cost containment services and products to workers compensation payors and claimants. It attempts to control workers compensation medical expenditures by managing the purchase and use of drugs, medical supplies, durable medical equipment, and electromedical therapy products by long-term, high-cost claimants. It markets its services and products nationally through 68 sales representatives, and serves over 30,000 referring claims representatives in over 11,000 claims offices, representing about 2,900 payors. Insurance Software Packages is a provider of computer-based risk management systems and cost containment services. Its services are designed for self-insurers, third-party administrators, and insurance carriers.
Effective Date: 3-26-91

Policy Management Systems Corp.	acq.	**Management Data Communications Corp.**
Columbia, SC		Rosemont, IL
Revenues: $346,084,000		
Net Inc.: $37,182,000		
Year End: 12-31-90		

Terms: Policy Management Systems acquired the business and operations of Management Data Communications for an undisclosed consideration.
Principals: Policy Management Systems is a leading provider of standardized insurance software systems and related automation support and information services to the insurance industry. Its software products automate virtually all insurance processing functions, and various accounting, financial reporting, and cash management functions. It offers about 80 major products and services, including 40 software systems. Management Data Communications is a provider of application software and processing services to group health insurance firms.
Effective Date: 1-11-91

SAGE Software Inc.	acq.	**Index Technology Corp.**
Rockville, MD		Cambridge, MA
Revenues: $26,459,000		Revenues: $37,993,000
Net Inc.: $3,489,000		Net Inc.: $2,312,000
Year End: 4-30-90		Year End: 12-31-89

Terms: SAGE Software acquired Index Technology in a transaction valued at **$51.21 million**, or $11.2519 per Index share. Each Index share was exchanged for 1.059 shares of SAGE common stock. Index was merged into ESOR Consolidation Corp., a unit of SAGE. As a result of the transaction, SAGE shareholders would own 55 percent of the merged company and Index shareholders would own 45 percent.
Principals: SAGE Software develops, distributes, and supports system software for IBM and IBM-compatible mainframe computers. Its products are designed to enhance productivity and are sold throughout the U.S. and internationally. ESOR Consolidation Corp. is a subsidiary. Subsequent to its merger with Index Technology, Kevin J. Burns, chief executive officer of SAGE Software, will become chairman and chief executive officer of the combined company, and Richard A. Carpenter, chief executive officer of Index, will be appointed as vice chairman and chief of strategy and product architecture. Index Technology designs, develops, distributes, and supports computer-aided software products. Its products are used by software and systems professionals to aid in design, analysis, planning, and generation of computer-based systems and its products include the Excelerator/IS and Excelerator/RTS. It operates development and research facilities in Cambridge, Mass.
Effective Date: 3-19-91

75/79

Systems & Computer Technology Corp. Malvern, PA Revenues: $47,172,000 Net Inc.: $848,000 Year End: 9-30-90	acq. unit	**Philadelphia Suburban Corp. [two software companies]*** Bryn Mawr, PA Revenues: $133,517,000 Net Inc.: $7,786,000 Year End: 12-31-89

Terms: Philadelphia Suburban sold its Mentor Information Systems Inc. and Digital Systems Inc. units to System & Computer Technology for an undisclosed consideration.

Principals: Systems & Computer Technology provides information services, applications software, and systems integration primarily for government jurisdictions and educational institutions. Its software and technology services unit provides packaged software for financial, court, student, and human resource applications. The two software companies owned by Philadelphia Suburban are Mentor Information Systems Inc., located in Lexington, Ky., and Digital Systems Inc. of Columbia, S.C. The two units have about 160 employees and combined revenue totaled $12 million in 1990. Mentor Information Systems develops billing, accounting, and personnel software packages and Digital Systems develops municipal management software. Both companies provide their software to public utilities.

Effective Date: 3-23-91

TPSC Beachwood, OH	acq.	**ATEK Information Services Inc.*** Canton, OH

Terms: TPSC acquired ATEK Information Services, a unit of Ameritrust Corp., for an undisclosed consideration.

Principals: TPSC is a privately held holding company based in Beachwood, Ohio. It owns Property Systems Co. ATEK Information Services, a unit of Ameritrust Corp., is a developer of government applications software and provides turnkey systems and custom programming services. Its software system is used by local governments and is available in a variety of modules. The first module includes court administration of docketing, indexing, and court calendar scheduling functions. Other modules' capabilities include voter registration data base compilation, alimony, and child support accounting that includes legal records received and disbursed.

Effective Date: 1-31-91

Wordstar International Inc. Novato, CA Revenues: $37,379,000 Net Loss: $4,585,000 Year End: 8-31-90	acq.	**Volkswriter Inc.** San Francisco, CA

Terms: Wordstar International acquired Volkswriter for an undisclosed consideration. Under the terms of the agreement, Camilo Wilson, founder and chief executive officer of Volkswriter, would become vice president of Wordstar's newly created Writing Tools division. The transaction was subject to a variety of closing conditions.

Principals: Wordstar International develops, markets, and supports word processing software for microcomputers. Its line of software products include WordStar Release 6.0 and WordStar 2000 Release 3.5, both targeted for individuals and businesses with extensive word processing requirements, and Easy Extra Release 1.5 for users with entry level and occasional word processing requirements. Volkswriter, formerly known as Lifetree Software Inc., is a developer of word processing and graphics software for general business applications. Its products are sold to corporations, small businesses, educational facilities, and individuals. Its products include Correct Grammar, a grammar checking application for MS-DOS and Apple Computers Inc.'s Macintosh computers; Color Magic, a graphics software package; and Total Word and VolksWriter, word processing software packages.

Effective Date: 3-26-91

79 AMUSEMENT AND RECREATION SERVICES

All American Television Inc. New York, NY Revenues: $18,475,000 Net Inc.: $255,000 Year End: 6-30-90	acq.	**Scotti Brothers Entertainment Industries Inc.** Santa Monica, CA

Terms: All American Television reached a definitive agreement and acquired Scotti Brothers Entertainment Industries for **$54.9 million** in a stock transaction. All American issued 14.19 million of its common shares in exchange for all Scotti Brothers stock. The transaction was subject to the approval of All American shareholders. In addition, pre-acquisition holders of All American common stock would receive a cash dividend of $2.50 a share, which was payable on March 1, 1991.

Principals: All American Television syndicates and distributes acquired, and to a limited extent, its produced television series, specials, and miniseries to network affiliates and independent television stations throughout the U.S. It also sells commercial time to natural advertisers. At June 30, 1989, its library consisted of 29 series, including America's Top 10, The Jewel in the Crown, Brideshead Revisited, the Uncle Floyd Show, 15 specials, five programs for foreign territories, and three news services. Upon completion of the transaction, its name changed to All American Communications Inc. Scotti Brothers Entertainment Industries is a privately held firm engaged in the production and distribution of motion pictures, television programs, and records. After the completion of the transaction, Scotti Brothers would be operated as a subsidiary of All American Television.

Effective Date: 2-25-91

Broadcast Programming International Seattle, WA	acq.	**Drake-Chenault Enterprises** Albuquerque, NM

Terms: Broadcast Programming International acquired Drake-Chenault Enterprises for an undisclosed consideration.

Principals: Broadcast Programming International is a distributor of prerecorded tapes that are distributed to radio stations that would not otherwise be on the air. Drake-Chenault Enterprises is a distributor of radio programming.

Effective Date: 3-17-91

80 HEALTH SERVICES

Amserv Inc. Reno, NV Revenues: $14,249,000 Net Inc.: $1,495,000 Year End: 6-30-90	acq.	**Always Care of New Jersey** Metuchen, NJ Revenues: $5,000,000 Year End: 12-30-90

Terms: Amserv acquired Always Care of New Jersey for an undisclosed consideration.

Principals: Amserv provides computerized analysis of electrocardiograms (EKG) for use by physicians in the evaluation of various forms of heart disease. Its computer facilities receive data for the EKG by telephone and then print out the analysis, which is telephoned or mailed to the physician. It also offers cardiologist's interpretation and comparison services for review of the EKG and comparison of a series of EKGs from a patient. Always Care of New Jersey is a nursing service providing home health care services with offices in Hackensack, Metuchen, and South Orange, N.J.

Effective Date: 3-22-91

Corning Inc. Corning, NY Revenues: $2,940,500,000 Net Inc.: $292,000,000 Year End: 12-30-90	acq.	**ProMed Laboratory** Springfield, MA

Terms: Corning, through its MetPath-New England indirect subsidiary, acquired the assets and business of ProMed Laboratory for an undisclosed consideration.

Principals: Corning, with its subsidiaries, manufactures and sells specialty glass products for industrial and consumer purposes. Products are sold under the brand names Corning, Corning Ware, Vycor, Corelle, **Pyrex**, **Visions**, **RevereWare**, **Pyroceram**, and **Stueben crystal**. Its MetPath Inc.

unit provides services for environmental testing, clinical testing, research, and clinical evaluation of new pharmaceuticals. Its indirect subsidiary, MetPath-New England, is located in New Britain, Conn. Other units make metal filter products, foam glass insulation, and silicones. ProMed Laboratory is an operator of laboratory and patient service centers in Massachusetts. It operates facilities in Springfield, Ludlow, and North Hampton, Mass.
Effective Date: 3-18-91

HealthInfusion Inc.	**acq.**	**HealthCare Affiliates Inc.**
Miami, FL		Lewisville, TX
Revenues: $10,388,000		
Net Inc.: $2,284,000		
Year End: 12-31-90		

Terms: HealthInfusion signed an agreement and acquired the assets of HealthCare Affiliates for **$10.5 million.** Under terms of the agreement, HealthInfusion issued to HealthCare $7 million in cash and $3.5 million in subordinated capital debentures. It also may be required to issue and deliver up to an additional $8.9 million subordinated capital debentures depending on the revenue of HealthCare for the six months ending June 30, 1991.
Principals: HealthInfusion provides home infusion therapy services and supplies through six facilities in Florida, New York, and North Carolina. Infusion therapy is the administration to a patient of nutrients, antibiotics, or other drugs and fluids either intravenously or through a feeding tube. It provides various home infusion therapies, including parenteral nutrition therapy, antibiotic therapy, chemotherapy, enteral nutrition therapy, and other therapies. HealthCare Affiliates is a home infusion therapy business that operates branches in Philadelphia; Merrillville, Ind.; Chicago; Oklahoma City and Tulsa, Okla.; and Houston, Texas. It had estimated revenue of between $8 million and $9 million in 1990.
Effective Date: 3-8-91

Humana Inc.	**acq.**	**Michael Reese Hospital & Medical Center**
Louisville, KY		Chicago, IL
Revenues: $4,851,958,000		
Net Inc.: $309,639,000		
Year End: 8-31-90		

Terms: Humana acquired Michael Reese Hospital & Medical Center and Michael Reese Health Plan Inc. for an undisclosed consideration. The transaction had been subject to regulatory approvals.
Principals: Humana develops and operates acute care general, women's, and psychiatric hospitals and medical office buildings. It also offers indemnity type health insurance and prepaid health care products. It has 1.2 million members in health benefit plans for groups and Medicare recipients. At October 31, 1989, it operated 83 hospitals, 78 of those were owned, with a total of 17,421 licensed beds in the West, Midwest, Southeast, Switzerland, and England. It also operated 79 medical office buildings. Upon completion of the transaction, Humana had 82 hospitals that it owns and operates and about 1.6 million members in its health benefit plans for employee groups and Medicare enrollers. Michael Reese Hospital & Medical Center is an acute, general care hospital with 1,008 licensed beds. Michael Reese Health Plan Inc., the health maintenance organization (HMO) affiliated with the hospital, has 240,000 members.
Effective Date: 3-1-91

IG Laboratories Inc.	**acq.**	**Odyssey Biomedical Corp.**
Framingham, MA		
Revenues: $795,000		
Net Loss: $2,352,000		
Year End: 12-31-89		

Terms: IG Laboratories acquired Odyssey Biomedical for an undisclosed consideration.
Principals: IG Laboratories provides testing services. Odyssey Biomedical is a privately held cytogenic testing firm with operations in New York, New Jersey, and the Washington, D.C., area.
Effective Date: 1-3-91

In Home Health Inc.	**acq.**	**Home Care Network Inc.**
Plymouth, MN		Riverside, CA
Revenues: $19,411,000		Revenues: $1,000,000
Net Inc.: $686,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: In Home Health acquired Home Care Network for an undisclosed consideration.
Principals: In Home Health, with its subsidiaries, provides home health care services in Minneapolis-St. Paul, Minn., and the Chicago, Phoenix, Ariz., and St. Louis, Mo., metropolitan areas. Its services are provided to clients in their homes by registered and licensed nurses, physical, occupational, and speech therapists, social workers, and non-licensed workers, including home health aides and companions. It provided home health services to more than 1,244 people at September 30, 1989. It also sells catheters, bandages, syringes, and prescription medicines. Home Care Network provides health care services to clients in their homes, including personal care, rehabilitation, high-technology nursing, and infusion therapy services. Subsequent to its acquisition by In Home Health, Edward Gardner, founder and chief executive officer of Home Care Newtwork, will be appointed general manager of Home Care Network.
Effective Date: 1-31-91

New England Critical Care Inc.	**acq.**	**CarePlus Inc.**
Westborough, MA		Ft. Lauderdale, FL
Revenues: $82,861,000		Revenues: $35,672,000
Net Inc.: $8,545,000		Net Inc.: $2,205,000
Year End: 12-31-89		Year End: 12-31-89

Terms: New England Critical Care acquired all of the outstanding common stock of CarePlus in a tax-free transaction valued at **$156.61 million,** or $23.831 per CarePlus share. Each CarePlus share was exchanged for 0.775 of a New England share. It was accounted for on a pooling-of-interests basis.
Principals: New England Critical Care and its subsidiaries provide infusion therapies to patients in their homes. Infusion therapies involve the administration of nutrients, antibiotics, and other drugs and fluids intravenously or through a feeding tube. At December 31, 1989, it offered services through 29 regional centers located in major metropolitan areas in Georgia, California, New York, Illinois, Ohio, Maryland, Michigan, New Jersey, Massachusetts, Texas, Indiana, Kansas, Minnesota, Louisiana, and seven other states. Each center is licensed as a pharmacy and is staffed and equipped to provide the services required by patients in connection with their infusion therapies. CarePlus provides comprehensive in-home infusion therapy in the vicinities of New York City/New Jersey; Cleveland; Washington, D.C.; Baltimore; Virgina Beach/Northern Virginia, Va.; Raleigh/Durham, N.C.; Chicago; Atlanta; Seattle; Houston; Pittsburgh; Philadelphia/southern New Jesery; Los Angeles; and several others. It concentrates mainly on implementing individualized treatment for seriously ill patients as prescribed by the patient's own physician.
Effective Date: 2-27-91

Nichols Institute	**acq.**	**MAWD Medical Laboratories**
San Juan Capistrano, CA		Kansas City, MO
Revenues: $129,708,000		Revenues: $6,200,000
Net Inc.: $4,774,000		Net Inc.: $321,000
Year End: 12-31-89		Year End: 6-30-90

Terms: Nichols Institute acquired MAWD Medical Laboratories for **$5.857 million** in cash and convertible preferred stock. The purchase price paid for the business and related covenants not to compete consisted of $1.74 million in cash and 11,133.8 shares of Nichols Institute Series E preferred stock with a face amount of $350 per share, or $4.12 million. Each preferred share is convertible into 10 Nichols common shares. If the net revenue of MAWD for the year ending December 31, 1992, exceeds the net revenue for the year ending December 31, 1990, then Nichols would issue an additional 3,571.43 preferred shares valued at $1.25 million and pay an additional $1.25 million in cash.
Principals: Nichols Institute provides specialized clinical testing services in the areas of: endocrinology, immunology, oncology, microbiology, genetics, and toxicology to hospitals, laboratories, and physicians; and testing in the areas of molecular biology, serology, special chemistries, genetics, toxicology, and virology to hospitals, laboratories, and physicians throughout the U.S. It also provides NIDA certified substance abuse testing services. It also manufactures diagnostic kits for several of its tests, allowing customers to perform certain tests in-house. MAWD Medical Laboratories provides laboratory services to hospitals, clinics, and physicians in western Missouri and eastern Kansas.
Effective Date: 1-8-91

U.S. Mergers and Acquisitions

Orthopedic Services Inc.
Valley Forge, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89

acq.

Applied Orthotics & Prosthetics Technologies
Concord, NH

Terms: Orthopedic Services acquired Applied Orthotics & Prosthetics Technologies for an undisclosed consideration.

Principals: Orthopedic Services is an orthopedic patient care concern that provides orthotics and prosthetic services. Applied Orthotics & Prosthetics Technologies is an orthotic and prosthetic services concern. It operates facilities in Concord and Bedford, N.H.

Effective Date: 1-31-91

Orthopedic Services Inc.
Wayne, PA
Revenues: $22,754,000
Net Loss: $704,000
Year End: 12-31-89

acq.

Dave's Custom Orthotics
Tucson, AZ

Terms: Orthopedic Services acquired Dave's Custom Orthotics for an undisclosed consideration.

Principals: Orthopedic Services is an orthopedic patient care concern that provides orthotic and prosthetic services. Dave's Custom Orthotics is an orthotic and prosthetic services concern.

Effective Date: 1-31-91

Roberts Pharmaceutical Corp.
Eatontown, NJ
Revenues: $1,174,000
Net Loss: $4,713,000
Year End: 6-30-90

acq.

I. V. Therapy Associates
Charleston, SC

Terms: Roberts Pharmaceutical acquired I. V. Therapy Associates for an undisclosed amount of common stock. A portion of the consideration was payable contingent upon the achievement of certain sales and profit objectives.

Principals: Roberts Pharmaceutical is engaged in the development of drugs for use in the treatment of cancer, asthma, cardiovascular disease, endocrine disorders, acute and chronic pain, urinary incontinence, and iron overload conditions in the U.S. and abroad. At January 23, 1990, it had two drugs available for sale: SOMAGARD (deslorelin), a drug used to treat central precocious puberty; and AMATINE (midodrine), a drug used to treat orthostatic hypotension. I. V. Therapy Associates is a privately held provider of home infusion therapy services in the southeastern U.S., with certain of its operations conducted on a nationwide basis.

Effective Date: 1-29-91

Senior Service Corp.
Stamford, CT
Revenues: $12,404,000
Net Loss: $1,695,000
Year End: 5-31-90

acq.

National Health Industries
Louisville, KY

Terms: Senior Service acquired National Health Industries in a stock transaction valued at **$7.4 million,** plus the retirement of $800,000 of National Health Industries' outstanding senior securities. Under the terms of the agreement, Senior Service issued 4.38 million shares of common stock, retired for cash $800,000 of National Health senior securities, and rolled over outstanding options on National Health shares into its nonqualified option plan.

Principals: Senior Service publishes large print books for the visually impaired in the U.S. and the U.K. and provides direct mail services and listings mainly for the senior market. It also operates seven day care centers in Maryland and Connecticut. National Health Industries is the holding company of Caretenders and Healthcare Review Corp. It provides nursing, home infusion, and physical therapy services. It also provides home medical equipment to patients in six major markets in the Southeast, consisting of Louisville, Lexington, and Elizabethtown, Ky.; Evansville and Scottsburg, Ind.; and Birmingham, Ala.

Effective Date: 2-5-91

T2 Medical Inc.
Roswell, GA
Revenues: $60,873,000
Net Inc.: $15,416,000
Year End: 9-30-90

acq.

Greater New York Home Therapeutics Inc.
New York, NY

Terms: T2 Medical acquired the business and assets of Greater New York Home Therapeutics for **$11.3 million** in a combination of cash and common stock. Under the terms of the agreement, T2 Medical issued 330,000 of its common shares and paid $520,000 in cash to Greater New York Home Therapeutics. The transaction was subject to the execution of certain definitive agreements and other customary conditions.

Principals: T2 Medical owned and operated 26 home care infusion therapy centers in the U.S. at October 24, 1989. It also developed and managed 10 physician-owned home infusion therapy centers and nine subcenters. Greater New York Home Therapeutics operates and owns home care infusion therapy centers throughout New York City and surrounding areas.

Effective Date: 1-24-91

Triad Healthcare
Sherman Oaks, CA

acq. unit

Nu-Med Inc. [two southern California hospitals]*
Encino, CA
Revenues: $277,960,000
Net Loss: $7,264,000
Year End: 4-30-90

Terms: Nu-Med sold its Sherman Oaks Community Hospital and Nu-Med Regional Medical Center-West Valley units and related assets to Triad Healthcare for a total consideration of **$135 million.** Triad paid about $110 million in cash to Nu-Med with the remainder in subordinated notes that are due over a period of 15 years.

Principals: Triad Healthcare is a new nonprofit public benefit concern. The former president and chief operating officer of Nu-Med, Stuart J. Marylander, is Triad's president and chief operating officer. He resigned from Nu-Med in January 1991. The two acute-care hospitals owned by Nu-Med are Sherman Oaks Community Hospital in Sherman Oaks, Calif., and Nu-Med Regional Medical Center-West Valley in Canoga Park, Calif. Sherman Oaks Community is a 156-bed hospital and Nu-Med Regional Medical has 139 beds.

Effective Date: 3-29-91

Vencor Inc.
Louisville, KY
Revenues: $78,265,000
Net Inc.: $3,316,000
Year End: 12-31-90

acq.

Leyden Community Hospital
Chicago, IL

Terms: Vencor acquired Leyden Community Hospital for an undisclosed consideration.

Principals: Vencor owned three long-term hospitals and two acute-care hospitals, and leased five long-term hospitals in Arizona, Florida, Illinois, Louisiana, and Texas at February 21, 1990. Its hospital have a total of 580 licensed beds. Its hospitals have the capability to treat patients who suffer from multiple systemic failures or conditions such as head injury, brain stem and spinal cord trauma, and chemical brain injuries. The transaction increased Vencor's hospitals to 14 in nine states with 1,033 beds. Leyden Community Hospital is a 106-bed acute-care hospital. Vencor was planning to rename Leyden to Vencor Hospital-Chicago.

Effective Date: 2-25-91

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81 LEGAL SERVICES

Barna, Guzy, Merrill & Hynes Ltd.
Coon Rapids, MN

merged

Steffen & Munstenteiger PA
Anoka, MN

Terms: Barna, Guzy, Merrill & Hynes merged with Steffen & Munstenteiger for an undisclosed consideration. Jeffrey Johnson will be president of the firm, which will be known as Barna, Guzy & Steffen Ltd.

Principals: Barna, Guzy, Merrill & Hynes is a law firm. Steffen & Munstenteiger is a practicing law firm.

Effective Date: 1-1-91

Pillsbury, Madison & Sutro
San Francisco, CA
Revenues: $144,000,000

merged

Lillick & McHose
Los Angeles, CA
Revenues: $56,000,000

Terms: Pillsbury, Madison & Sutro merged with Lillick & McHose for an undisclosed consideration.

Principals: Pillsbury, Madison & Sutro is a 454-lawyer law firm and the second largest in San Francisco. In 1989, Pillsbury Madison had gross revenue of about $144 million, or $270,000 in profit per partner. Its largest clients include Chevron Corp. and Pacific Telesis Group. Pillsbury, Madison & Sutro was building an office in Los Angeles. The transaction would increase the size of its Los Angeles office to more than 160 from 42. Lillick & McHose is a 171-lawyer law firm based in Los Angeles. In 1989, Lillick had gross revenue of $56 million, or $350,000 in profit per partner. Its clients include Security Pacific National Bank and a number of Japanese banking interests. Lillick & McHose lost its San Francisco branch in 1988 when the 100-lawyer office split from the firm.

Effective Date: 1-1-91

82 EDUCATIONAL SERVICES

American Management Association	acq.	**Path Management Industries Inc.***
New York, NY		Leawood, KS

Terms: American Management Association acquired Path Management Industries from H&R Block Inc. for **$20 million** in cash and notes. The transaction received all required regulatory approvals.

Principals: American Management Association, a nonprofit organization, provides business seminars on various topics. Path Management Industries, a subsidiary of H&R Block Inc., is a provider of business skills training seminars.

Effective Date: 1-1-91

KEE Systems Inc.	acq.	**Sylvan Learning Corp.***
Beltsville, MD		Montgomery, AL

Terms: Kinder-Care Learning Centers Inc., a 63.4-percent-owned unit of Lodestar Group, exchanged the assets and liabilities of its Sylvan Learning unit to KEE Systems for a half-interest in the new company, Sylvan KEE Systems.

Principals: KEE Systems is a privately held provider of computer-based training for adults. Upon completion of the transaction, its name will be changed to Sylvan KEE Systems Inc. Sylvan Learning, a subsidiary of Kinder-Care Learning Centers Inc., a 63.4-percent-owned unit of Lodestar Group, operates 459 supplemental education centers in the U.S., Canada, and Guam.

Effective Date: 3-7-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Altman & Weil Inc.	**merged**	**Pensa**
Newtown Square, PA		Rowayton, CT

Terms: Altman & Weil merged its operations with Pensa for an undisclosed consideration. The new firm will be called Altman Weil Pensa and will be headquartered in Newtown Square, Pa.

Principals: Altman & Weil offers consulting services exclusively to the legal profession, but including government agencies. Its services include counsel on mergers, strategic planning and marketing, computer and word processing systems, compensation, retreats, recruiting, space planning, and general management and organization. It had about $5 million in consulting revenue in 1990 and employs 52 people. Pensa is a consulting firm specializing in law firms. It has two offices located in Rowayton, Conn., and Bellevue, Wash.

Effective Date: 3-1-91

Carter-Wallace Inc.	acq. unit	**E. I. du Pont de Nemours & Co. [Du Pont Medical's isostat system]***
New York, NY		Wilmington, DE
Revenues: $555,149,000		Revenues: $35,534,000,000
Net Inc.: $50,274,000		Net Inc.: $2,480,000,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Carter-Wallace, through its Wampole Laboratories division, acquired the isostat microbial system of E. I. du Pont de Nemours & Co.'s Du Pont Medical Products unit for an undisclosed consideration.

Principals: Carter-Wallace manufactures health care products, including Miltown tranquilizers, Rondomycin antibiotics, VoSol brand topical antibacterial and anti-fungal agent, Organdin expectorant, and Syllamalt and Maltsupex laxatives. Its consumer products include Arrid deodorants; Trojan, Mentor, and Poker condoms; Answer brand ovulation kits and in-home pregnancy tests; Nair depilatories; and Pearl Drops tooth polish. It also makes pet products and diagnostic tests. Its Wampole Laboratories division, located in Cranbury, N.J., is a diagnostic testing laboratory. The isostat microbial system of E. I. du Pont de Nemour & Co.'s Du Pont Medical Products unit is a medical diagnostic business.

Effective Date: 1-31-91

Computer Sciences Corp.	acq.	**Analytics Inc.**
El Segundo, CA		Willow Grove, PA
Revenues: $1,500,443,000		
Net Inc.: $65,532,000		
Year End: 3-31-90		

Terms: CSC Enterprises, a unit of Computer Sciences, acquired Analytics for an undisclosed consideration. Analytics will operate with CSC as part of Computer Science's systems-engineering unit.

Principals: Computer Sciences and its subsidiaries provide under-contract services, including management consulting, education and research programs in the strategic use of information resources, and the design and engineering, development, integration, installation, and operation of computer-based systems and communications systems. It provides consumer credit-related services, automated systems for health care organizations, financial insurance services, and income tax preparation services. Its services are provided nationally and internationally to clients in financial, industrial, and service industries, and numerous agencies of the federal, state, local, and foreign governments. CSC Enterprises is a partnership recently formed by the company with Equifax Inc. Analytics is an engineering services company serving the domestic intelligence community and the U.S. Department of Defense. It had 1990 sales of about $28 million and employed 350 people. It had offices in Willow Grove, Pa.; Columbia, Md.; Fort Monmouth, N.J.; and northern Virginia.

Effective Date: 1-24-91

Grant Thornton International	acq. unit	**Pannell Kerr Forster [Canadian office]***
Chicago, IL		Houston, TX

Terms: Grant Thornton International acquired the Toronto, Ontario, office of Pannell Kerr Forster for an undisclosed consideration.

Principals: Grant Thornton International is an international accounting, tax services, and management concern. Its Grant Thornton Chartered Accountants unit, located in Toronto, Ontario, is an accounting firm. The Canadian office of Pannell Kerr Forster is an accounting firm located in Toronto, Ontario. Subsequent to its acquisition by Grant Thornton International, Pannell Kerr Forster of Toronto will be merged with Grant Thornton's Canadian unit and form one of the six largest accounting firms in Canada. The combined company will be renamed Doane Raymond Pannell Associates and will be a member of Grant Thornton's international group.

Effective Date: 1-5-91

Hana Biologics Inc.	acq.	**Somatix Corp.**
Alameda, CA		Cambridge, MA
Revenues: $4,280,000		Assets: $2,545,000
Net Inc.: $5,315,000		Net Inc $1,777,000
Year End: 6-30-90		Year End: 12-31-89

Terms: Hana Biologics acquired all the outstanding stock of Somatix for $4.762 per share, or **$16.64 million**. Under terms of the transaction, Somatix received 3.047 shares of Hana common stock for each Somatix share held. As a result of the transaction, former Somatix shareholders control 35 percent of the combined firm.

Principals: Hana Biologics is a biotechnology concern developing living cells for transplantation. These transplantated cells are intended to replace diseased cells in order to restore normal biochemical functions impaired by illness. At June 30, 1989, it had therapeutic programs in development that focus on the treatment of diabetes, Parkinson's disease, and hemophilia. Upon completion of the transaction, Hana common stock underwent a reverse one-for-four reverse split, and Hana changed its name to Somatix Therapy Corp. Somatix is a privately held company engaged in the research and development of gene therapy technology for the treatment of serious debilitating human diseases. It is focused principally on the re-

search and development of cell-based protein delivery systems, which incorporate genetically augumented human cells that produce and deliver a protein directly in the body. Its research is currently focused on the treatment of hemophilia and the development of an improved vascular graft for the reconstruction of small-caliber vascular arteries.
Effective Date: 3-15-91

Health & Sciences International Inc. Washington, DC	**acq.**	**International Drug Development Corp.** Englewood, NJ

Terms: Health & Sciences Research Inc., a unit of Health & Sciences International, acquired International Drug Development for an undisclosed consideration.
Principals: Health & Sciences International provides services to clients from all segments of the health care industry. Its Health & Sciences Research Inc. unit supplies its clients with a complete range of clinical research services, research management, and data development services. It offers the most modern and cost-effective techniques in project management, study design and implementation, data acquisition, programming and statistical services, and all requisite development support services. International Drug Development, employing eight professionals, is a highly specialized firm that focuses on the management of clinical trials. Clinical trials are a series of tests that drugs undergo in order to attain approval from the Food & Drug Administration. It focuses on two therapeutic areas: diseases affecting the central nervous system, which include depression, schizophrenia, anxiety, and Alzheimer's disease, as well as diseases affecting the immunological system such as AIDS. It reported revenue of $1.6 million in its 1990 fiscal year.
Effective Date: 2-13-91

Macomber Associates Camp Hill, PA	**merged**	**Pennoni Associates** Philadelphia, PA

Terms: Pennoni Associates merged with Macomber Associates for an undisclosed consideration.
Principals: Macomber Associates is a highway and bridge engineering firm. Pennoni Associates is an engineering and construction management firm.
Effective Date: 1-1-91

Nuclear Support Services Inc. Hershey, PA Revenues: $8,691,000,000 Net Inc.: $922,000,000 Year End: 12-31-89	**acq. unit**	**Westinghouse Electric Corp. [NUMANCO and WISCO units]*** Pittsburgh, PA

Terms: Nuclear Support Services acquired assets of the NUMANCO and WISCO units of Westinghouse Electric for an undisclosed consideration.
Principals: Nuclear Support Services provides technical support personnel to maintain and operate nuclear power plants and assist electric utilities. It also provides personnel support during the construction of nuclear plants. Its HENZE-MOVATS Inc. unit, a service and equipment concern that provides repair and valve testing to electric power plants, refineries, petrochemical plants, and the U.S. Navy, is being sold to Westinghouse Electric. Subsequent to the sale of HENZE-MOVATS, Nuclear Support will be a primary supplier of support personnel to Westinghouse. The assets of the NUMANCO unit of Westinghouse Electric provide decontamination and radiation services; and the assets of the nuclear field services portion of WISCO provide instrumentation, mechanical, and electrical maintenance services.
Effective Date: 1-7-91

NYNEX Corp. New York, NY Revenues: $13,591,600,000 Net Inc.: $949,400,000 Year End: 12-31-90	**acq.**	**Decision Resources Corp.** Washington, DC

Terms: AGS Information Services Inc., a unit of NYNEX, acquired the assets of Decision Resources for an undisclosed consideration. The acquired assets would be operated by a division of AGS.
Principals: NYNEX is a holding company for New York Telephone Co. and New England Telephone & Telegraph Co. New York Telephone services local and toll service in New York and parts of Connecticut with 9.4 million network access lines. New England Telephone furnishes telephone service in Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island with 5.55 million network access lines. NYNEX also provides advanced mobile communications services using cellular technology, and publishes telephone directories for New York and New England Telephone companies. AGS Information Services Inc., a unit, is a software consulting company. Decision Resources provides management consulting services, including planning, evaluation, and implementation of executive support and decision support systems for corporate and government clients.
Effective Date: 3-25-91

OmniGene Inc.	**acq. unit**	**BioTechnica International Inc. [diagnostic and bioproducts]*** Overland Park, KS Revenues: $30,062,000 Net Loss: $13,605,000 Year End: 12-31-89

Terms: OmniGene acquired an 81-percent interest in the diagnostics and bioproducts operations of BioTechnica International for an undisclosed consideration. BioTechnica will retain a 19-percent interest in OmniGene. Certain collaborative agreements associated with the operations were assumed by OmniGene. Assets excluded in the sale include BioTechnica's Cambridge, Mass., facility and patents from the LCR-based diagnostic technology.
Principals: OmniGene is a newly formed company led by employees of the diagnostic and bioproducts operations of BioTechnica International. The diagnostic and bioproducts operations of BioTechnica International are primarily engaged in research collaborations in the areas of diagnostics and bioproducts, complementary to its operating businesses. The transaction consists of an 81-percent interest in the operations.
Effective Date: 1-1-91

Park CardioGraphics Inc. Taunton, MA	**acq. unit**	**Survival Technology Inc. [Outpatient Cardiac Care division]*** Bethesda, MD Revenues: $20,100,000 Net Loss: $361,000 Year End: 7-31-90

Terms: Survival Technology sold the business and related assets of its Outpatient Cardiac Care division to Park CardioGraphics for an undisclosed consideration.
Principals: Park CardioGraphics provides cardiac monitoring programs for hospitals and physicians. The Outpatient Cardiac Care division of Survival Technology provides transtelephonic monitoring programs designed specifically to assist the physician in the management of the cardiac outpatient by providing data obtained from transtelephonic ECG transmissions and information collected from patient interviews.
Effective Date: 2-26-91

Pioneer Hi-Bred International Inc. Des Moines, IA Revenues: $964,453,000 Net Inc.: $72,652,000 Year End: 8-31-90	**acq. unit**	**Plant Cell Research Institute Inc. [protein modification program]*** Dublin, CA

Terms: Pioneer Hi-Bred International acquired the protein modification research program of Plant Cell Research Institute for an undisclosed consideration.
Principals: Pioneer Hi-Bred International is a leading breeder and producer of hybrid seed; a breeder and producer of soybean seed, hybrid wheat seed, and alfalfa seed; and a producer and distributor of other forage seed. It also supplies computer-based information systems and services to farmers and others in agribusiness. It markets seed in the U.S. and Canada through independent dealers and agricultural supply stores. The protein modification research program of Plant Cell Research Institute is seeking to develop grains with enhanced nutritional quality for use as animal feed.
Effective Date: 3-1-91

Private investor(s) acq. **LogiCorp Inc.***
West Bloomfield, MI

Terms: An independent investment group acquired LogiCorp from Rockwell International Corp. for an undisclosed consideration.

Principals: The buyer is an independent investment group. LogiCorp, a subsidiary of Rockwell International Corp., is a transportation logistics management firm. Upon completion of the transaction, Lorne J. Darnell will remain president and chief executive of LogiCorp under the new ownership, and the current staff will remain with the company.

Effective Date: 3-27-91

Publicker Industries Inc. acq. unit **Hanson Industries Inc. [10 businesses]***
Greenwich, CT — Iselin, NJ
Revenues: $13,578,000
Net Inc.: $4,493,000
Year End: 12-31-89

Terms: Hanson Industries, a unit of Hanson PLC, sold 10 businesses to Publicker Industries for **$36 million** in cash. The 10 businesses include Associated Testing Laboratories Inc., Bright Star Industries Inc., Chatas Glass Co., Douglas Randall division, Fenwal Electronics Inc., Greenwald Industries division, Kidde Systems Inc., Masterview Windows, Nevco Housewares Inc., and Orr-Shelen-Mayeron & Associates. Completion of the transaction had been subject to regulatory approvals. Publicker completed the purchase of nine of the businesses on December 20, 1990, for $31.7 million. The purchase of the 10th business, Bright Star, was completed on February 8, 1991.

Principals: Publicker Industries produces, distributes, and sells solid and liquid carbon dioxide and related equipment and services, mainly to the beverage and processed food industries. The group of 10 businesses of Hanson Industries, a unit of Hanson PLC, operate in a variety of manufacturing, distribution, and service industries. The businesses include Associated Testing Laboratories Inc., an environmental and testing concern; Bright Star Industries Inc., Chatas Glass Co., a maker of micro- and semimicro-instruments and apparatus and scientific and laboratory glass apparatus; Douglas Randall division, a maker of electrical and electronics products and safety and security products; Greenwald Industries division, a maker of coin meter systems and mechanisms and switches; and Nevco Housewares Inc., a housewares concern. The group also includes Masterview Windows, Kidde Systems Inc., and Orr-Shelen-Mayeron & Associates. The group had revenue of $80.6 million and operating profits of $2.1 million for the year ended September 30, 1989. Its net asset value aggregated about $30.5 million.

Effective Date: 2-8-91

Schield Management Co. acq. **Burnham & Co.**
Denver, CO — Grand Rapids, MI
Revenues: $3,087,000 — Assets: $400,000,000
Net Loss: $269,000
Year End: 6-30-90

Terms: Schield Management acquired Burnham & Co. for an undisclosed amount of cash and a five-year note.

Principals: Schield Management is an investment adviser specializing in investment risk management and capital appreciation through capital preservation. Its business consists primarily of its Market Timing Service, in which it manages both equity and bond mutual fund assets owned by its clients by moving the assets between equity and bond funds to money market funds and vice versa depending on market conditions. It offers Schield Portfolio Series, which consists of three equity portfolios, a bond portfolio, and an asset allocation fund. It also acts as an investment adviser. The acquisition of Burnham & Co. more than triples its assets under management. Burnham & Co. provides professional management services to public and private retirement plans, charitable foundations, commercial bank bond and trust portfolios, and individual trusts. It had about $400 million in assets under management at February 28, 1991.

Effective Date: 3-25-91

Westinghouse Electric Corp. acq. unit **HENZE-MOVATS Inc. [nuclear operations]***
Pittsburgh, PA — Kennesaw, GA
Revenues: $8,691,000,000
Net Inc.: $922,000,000
Year End: 12-31-89

Terms: Westinghouse Electric acquired the nuclear operations of HENZE-MOVATS, a unit of Nuclear Support Services Inc., in exchange for an undisclosed amount of cash and the assets of two staff augmentation operations of Westinghouse's Nuclear Services division. Nuclear Support purchased Westinghouse's NUMANCO business and its WISCO nuclear operations. Nuclear Support would be entitled to certain earnout payments on the operations being sold if sales meet specified objectives over a four-year period. Nuclear Support will become a primary supplier of staff augmentation services to Westinghouse, including those staff augmentation services that are part of Westinghouse's integrated outage program for the nuclear utility industry. Subject to certain conditions, Westinghouse was to contract a minimum percentage of its staff augmentation requirements over a four-year period with Nuclear Services.

Principals: Westinghouse Electric designs, manufactures, and sells steam turbines and generators; power plants for utilities and independent power plants; constructs and operates waste-to-energy plants; manages government uranium metal production, nuclear waste disposal, and fuel reprocessing facilities; and manufactures products for commercial aircraft and instrumention purposes, ground and airborne radar, electronic countermeasures, and marine propulsion and launching equipment. It also provides financial services through its Westinghouse Credit Corp. unit; broadcasting operations through its Westinghouse Broadcasting Co. Inc. unit that owns 20 radio stations and five VHF television stations; and is engaged in bottling and distributing soft drinks. Its Nuclear Services division services nuclear plants. Westinghouse's NUMANCO business supplies radiation protection management services and its WISCO nuclear operations provide instrumentation, electrical, and mechanical staff augumentation services. The nuclear operations of HENZE-MOVATS, a unit of Nuclear Support Services Inc., include the valve diagnostic and actuator operations and the nuclear valve maintenance operation. The non-nuclear valve and actuator operations would remain a part of Nuclear Support. Subsequent to the acquisition of the certain HENZE-MOVATS operations by Westinghouse Electric, Nulcear will gain certain staff augmentation operations of Westinghouse's Nuclear Services division. According to Nuclear Support, the revenue of the staff augumentation businesses acquired from Westinghouse Electric exceed the operations of the HENZE-MOVATS operations being sold by about $10 million, based on historic revenue levels.

Effective Date: 1-7-91

Young & Rubicam Inc. acq. **Black Manafort Stone & Kelly Public Affairs Co.**
New York, NY — Washington, DC

Terms: Black Manafort Stone & Kelly Public Affairs was acquired by Burson-Marsteller Inc., a unit of Young & Rubicam. Terms of the transaction were not disclosed.

Principals: Young & Rubicam is a privately owned advertising agency. It operates offices in the U.S., the U.K., France, Belgium, the Netherlands, Germany, Austria, Italy, Spain, Denmark, Sweden, and several other countries. Its clients include American Greetings Corp., Chevron U.S.A. Inc., and others. Its Burson-Marstellar Inc. unit provides public relations and public affairs services. Black Manafort Stone & Kelly Public Affairs is a privately held lobbying firm.

Effective Date: 1-1-91

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89 MISCELLANEOUS SERVICES

Twistee Treat Corp. acq. **Thomas Enterprises Inc.**
Fort Myers, FL — Fort Worth, TX
Revenues: $2,637,000
Net Loss: $3,853,000
Year End: 1-31-89

Terms: Twistee Treat acquired all of the outstanding stock of Thomas Enterprises in a stock swap. The transaction had been subject to approvals by bankruptcy court and Twistee Treat's creditors.

Principals: Twistee Treat operates, owns, and licenses ice cream stores under the Twistee Treat name. At January 31, 1988, it operated 20 stores and 19 franchised stores in the southwest Florida area. Twistee Treat had been operating under protection of Chapter 11 of the federal Bankruptcy Code since July 1989. Upon completion of the transaction, Twistee Treat changed its name to INAV Travel Corp. Thomas Enterprises is a Texas corporation that provides travel-related services, including marketing and selling travel packages on a layaway basis.

Effective Date: 2-14-91

99 NONCLASSIFIABLE ESTABLISHMENTS

Recovery Equity Partners LP acq. **C. A. Hubbard Paper Co.**

Terms: Silver Leaf Paper Corp., an affiliate of Recovery Equity Partners, acquired C. A. Hubbard Paper for an undisclosed consideration.

Principals: Recovery Equity Partners is an investment limited partnership. Silver Leaf Paper Corp. is an affiliate. C. A. Hubbard Paper is a privately held company.

Effective Date: 2-28-91

M&A

ROSTERS
First Quarter 1991

Foreign Investment in the U.S.

15-17 CONSTRUCTION

Peninsular & Oriental Steam Navigation Co.	acq.	**Schal Associates Northeast Inc.**
London, England		New York, NY
Revenues: $7,389,372,000		
Net Inc.: $454,663,000		
Year End: 12-31-89		

Terms: Peninsular & Oriental Steam Navigation, through its Bovis Construction Group Ltd. unit, acquired Schal Associates Northeast. In addition, Bovis Construction Group purchased certain interests of Schal Mid-Atlantic Inc. Terms of the transaction were not disclosed.

Principals: Peninsular & Oriental Steam Navigation, with its subsidiaries, is engaged in real estate development, management, and investment; the transportation and distribution industries; container and bulk shipping; catering; the manufacture of engineering tool supplies; and warehousing. Its units operate in the U.K., Continental Europe, North America, Australia, New Zealand, India, Pakistan, Africa, and the Far East. Its Bovis Construction Group Ltd., headquartered in Middlesex, England, is a commercial construction concern. Its acquisition of Schal Associates Northeast extends its management contracting activities in the eastern U.S. Schal Associates Northeast is a management contracting concern. Its Schal Associates Mid-Atlantic Inc. affiliate is headquartered in Washington, D.C.

Effective Date: 1-23-91

20 FOOD AND KINDRED PRODUCTS

Valio Finnish Co-Operative Dairies' Association	acq.	**McCadam Cheese Co.***
Helsinki, Finland		Hauvelton, NY
Revenues: $2,000,000,000		

Terms: Valio Finnish Co-Operative Dairies' Association acquired the McCadam Cheese unit of Dean Foods Co. for an undisclosed consideration.

Principals: Valio Finnish Co-Operative Dairies' Association is a processor of dairy products, including milk, cheese, and ice milk. It is Finland's largest food company and the manufacturer of Finlandia brand Swiss cheese. It has about 4,000 employees worldwide. McCadam Cheese, a unit of Dean Foods Co., is a supplier of private-label natural cheeses to grocery and food-service markets. McCadam produces primarily cheddar and Muenster cheese in upstate New York. It has annual sales of about $50 million.

Effective Date: 1-3-91

26 PAPER AND ALLIED PRODUCTS

Inmaco Technical Services Ltd.	acq.	**Republic Container Corp.**
London, England		Jersey City, NJ

Terms: Inmaco Technical Services acquired Republic Container for an undisclosed consideration.

Principals: Inmaco Technical Services is a closely held concern. Republic Container manufactures corrugated shipping and mailing containers for the postal industry. It also makes corrugated display items.

Effective Date: 2-5-91

27 PRINTING, PUBLISHING

Matsushita Electric Industrial Co. Ltd.	acq. unit	**Price Stern Sloan Inc. [Family Medical & Child Care lines]***
Kadoma City, Osaka, Japan		Los Angeles, CA
Revenues: $37,992,316,000		Revenues: $41,033,000
Net Inc.: $1,490,892,000		Net Loss: $11,735,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Price Stern Sloan sold its Family Medical & Child Care lines of books to Putnam Berkley Group Inc., a unit of MCA Inc., a subsidiary of Matsushita Electric Industrial. Terms of the transaction were not disclosed.

Principals: Matsushita Electric Industrial is the largest manufacturer in Japan of electronic and electrical products for household use. It is engaged in five major lines of business, consisting of video and audio equipment, home appliances, communications and industrial equipment, energy and kitchen, and electronic components. Its video and audio equipment segment manufactures video tape recorders, video cameras and related items, color televisions, audio tape recorders, compact disk players, and electronic musical instruments. Its home appliances segment manufactures home air conditioning and heating equipment, electric blankets, electric fans, washing machines and driers, steam irons, blenders, vacuum cleaners, and microwave and other types of ovens. Its communications and industrial equipment segment is engaged in the manufacture of broadcasting equipment, personal computers, word processors, CRT display devices, copy machines, transformers, factory automation equipment, vending machines, and other electric and electronic industrial devices. Its energy and kitchen segment produces manganese and alkaline dry batteries, lead-acid storage batteries, gas appliances, kitchen sinks and cabinets, and solar energy equipment. Its electronic components segment manufactures semiconductors, cathode ray and image pickup tubes, tuners, resistors, speakers, bicycles, 35mm cameras, electric pencil sharpeners, water purifiers, and medical equipment. Its products are sold under the National, Panasonic, Technics, Quasar, and JVC trademarks. Its MCA Inc. unit is an international concern engaged in production and distribution of theatrical, nontheatrical, television and home video products; operation of a tour of its motion picture studio; licensing of merchandising rights and film property publishing rights; manufacture and distribution of recorded music; retailing and mail order of gift merchandise; book publishing; and real estate development. Its Putnam Berkley Group Inc. unit is engaged in the publishing of books. The Family Medical & Child Care lines of Price Stern Sloan consists of soft- and hardcover medical reference books. The lines accounted for some $1.6 million in revenue for 1990.

Effective Date: 2-1-91

Maxwell Communications Corp. PLC	acq.	**Dillon Press Inc.**
London, England		Minneapolis, MN

Terms: Maxwell Communications, through its Macmillan Inc. unit, acquired Dillon Press, a unit of Uva Dillon, for an undisclosed consideration.

Principals: Maxwell Communications, through its subsidiaries, provides printed and electronic fare reference materials to airlines, business travelers, and travel agencies, including Pocket Flight Guide, Frequent Flyer, Travel Planner Hotel & Motel Redbook, and others. It develops, distributes, and services software systems that are used in more than 700 worldwide research laboratories; publishes Collier's and Caxton's encyclopedias, general interest books, and college and elementary school textbooks; and through its Berlitz International Inc. unit, provides language instruction centers throughout the world. Its Macmillan Inc. subsidiary publishes biographical directories in the U.S., financial and advertising directories, and

distributes mailing lists of health care professionals. Dillon Press, a unit of Uva Dillon, publishes children's nonfiction books for libraries.
Effective Date: 2-7-91

Mirror Group Newspapers PLC	**acq.**	**New York Daily News***
England		New York, NY
		Net Loss: $100,000,000
		Year End: 12-31-90

Terms: Maxwell Newspapers Inc., a unit of Mirror Group Newspapers, acquired the publishing rights to the New York Daily News from Tribune Co. for a net consideration of **$40 million.** Under terms of the transaction, Tribune paid Maxwell $60 million and Maxwell assumed $100 million of liabilities. Completion of the transaction required union approvals regarding substantial labor cuts and cost reductions.
Principals: Mirror Group Newspapers, run by Robert Maxwell, is the parent of Maxwell Newspaper Publishing Co. Inc. It publishes the Daily Mirror, Britain's second-largest newspaper, and the European, an English-language weekly distributed throughout Europe. Maxwell Newspapers Inc. is a unit. The New York Daily News, owned by Tribune Co., is a daily newspaper. It had daily circulation of 1.09 million. Labor unions have been striking against the Daily News since October 25, 1990, and daily circulation has since dropped to less than 600,000. Tribune expects the Daily News to lose about $60 million for the first quarter of 1991.
Effective Date: 3-21-91

28 CHEMICALS AND ALLIED PRODUCTS

Dainippon Ink & Chemicals Inc.	**acq. unit**	**BASF Corp. [U.S. and Canadian ink businesses]***
Tokyo, Japan		Parsippany, NJ
Revenues: $5,369,802,000		
Net Inc.: $55,177,000		
Year End: 3-31-89		

Terms: Dainippon Ink & Chemicals, through its Sun Chemical Corp. unit, acquired the U.S. and Canadian packaging and commercial ink business of BASF, a unit of BASF Group. Terms of the transaction were not disclosed.
Principals: Dainippon Ink & Chemicals produces and sells printing ink, chemicals, synthetic resin, plastics, imaging materials, specialty coatings, biochemicals, building materials, and petrochemicals. It operates offices and plants throughout North America, Western Europe, and Latin America. Dainippon Ink & Chemicals Americas Inc. is its U.S. holding company located in Fort Lee, N.J. Sun Chemical Corp. is a unit of DIC Americas Inc., Dainippon's American affiliate, and it manufactures general printing inks and pigments for paints, inks, and plastics. The U.S. and Canadian ink businesses of BASF, a unit of BASF Group, are the packaging and commercial ink units. The transaction includes more than 30 BASF manufacturing locations throughout North America. BASF produces chemicals, plastics, coatings, pharmaceuticals, and consumer products.
Effective Date: 1-7-91

30 RUBBER AND PLASTICS PRODUCTS

Jannock Ltd.	**acq. unit**	**National Gypsum Co. [certain assets of Gold Bond Building products]***
Toronto, Ontario, Canada		Dallas, TX
Revenues: $316,346,000		
Net Inc.: $40,514,000		
Year End: 12-31-89		

Terms: Jannock, through its Dyna Bond Inc. unit, entered into a definitive agreement and acquired certain assets of the Gold Bond Building products from National Gypsum, a subsidiary of Aancor Holdings Inc., for **$14 million,** subject to adjustments in final net working capital. The agreement was subject to the approval of the U.S. Bankruptcy Court for the Northern District of Texas.
Principals: Jannock and subsidiaries manufacture and distribute various steel products; engage in clay and limestone brick making in the U.S. and Canada; manufacture high-voltage regulating transformers and ballasts; and hold interests in the sugar refining industry. Jannock is North America's largest producer of clay brick and the third largest manufacturer of vinyl siding for residential and commercial buildings. The Gold Bond Building products of National Gypsum, a subsidiary of Aancor Holdings Inc., consist of assets used for the production of vinyl siding and related components for distribution in the U.S. and a manufacturing facility in Penola County, Miss. National Gypsum filed for protection under Chapter 11 of the U.S. Bankruptcy Code on October 28, 1990.
Effective Date: 3-8-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Domco Industries Ltd.	**acq.**	**Azrock Industries Inc.**
Farnham, Quebec, Canada		San Antonio, TX
Revenues: $91,622,000		
Net Loss: $4,028,000		
Year End: 10-31-89		

Terms: Domco Industries acquired all of the outstanding stock of Azrock Industries for an undisclosed consideration.
Principals: Domco Industries manufactures and distributes a wide range of resilient vinyl floor coverings and tiles and carpets throughout Canada, the U.S., and Europe. Azrock Industries is engaged in the manufacture of tiles.
Effective Date: 3-8-91

Kyocera Corp.	**acq. rem. int.**	**Kyocera Feldmuehle Inc.**
Kyoto, Japan		Mountain Home, NC
Revenues: $2,661,343,000		
Net Inc.: $213,820,000		
Year End: 3-31-90		

Terms: Kyocera, through its wholly owned Kyocera International Inc. subsidiary, acquired the 47.5-percent stake it did not own in Kyocera Feldmuehle from Feldmuehle AG. Terms of the transaction were not disclosed.
Principals: Kyocera is the largest maker of ceramic products used by the electronic industry in Japan. It also makes personal computers, cordless telephones, cameras and lenses, cellular phones, and compact laser printers. It operates plants throughout the world. Its Kyocera International Inc., a wholly owned subsidiary, is its North American headquarters and the holding company of 10 wholly owned units. Kyocera Feldmuehle, 52.5-percent owned by Kyocera's Kyocera International Inc. and 47.5-percent owned by Feldmuehle AG of Germany, manufactures cutting tools and industrial ceramic parts. It employs about 250 people. Subsequent to Kyocera's acquisition of the 47.5-percent stake it does not own in Kyocera Feldmuehle, Kyocera Feldmuehle will be renamed Kyocera Engineered Ceramics Inc. effective April 1, 1991, and will become one of 11 wholly owned subsidiaries of Kyocera International.
Effective Date: 3-25-91

33 PRIMARY METAL INDUSTRIES

Aisin Takaoka Ltd.	**acq.**	**INTAT Precision Inc.**
Toyota City, Japan		Rushville, IN

Terms: Aisin Takaoka acquired the 60-percent interest in INTAT Precision it did not own from Intermet Corp. for **$11 million,** subject to adjustment upon the resolution of certain arbitration proceedings in which INTAT is involved. The definitive agreement was reached on February 5, 1991.
Principals: Aisin Takaoka is a closely held automotive parts manufacturer. It owns a 40-percent stake in INTAT Precision. INTAT Precision, formed in 1988 as a joint venture between Aisin Takaoka and Intermet Corp., and 60-percent owned by Intermet, manufactures precision iron castings. Products are sold mainly to Japanese-owned carmakers and their parts suppliers in the U.S. Subsequent to Aisin Takaoka's acquisition of the 60-percent stake it does not own in INTAT, INTAT will become a wholly owned subsidiary of Aisin Takaoka, and Intermet will continue to provide certain consulting services to INTAT during a transition period.
Effective Date: 3-4-91

Degussa AG	**acq. unit**	**Platina Laboratories Inc. [precious metals & salt compounds unit]***
Frankfurt, Germany		South Plainfield, NJ
Revenues: $7,669,416,000		
Net Inc.: $93,645,000		
Year End: 9-30-89		

Terms: Degussa, through its Degussa Corp. subsidiary, acquired the precious metal salts and compounds business of Platina Laboratories, a subsidiary of Handy & Harman. Terms of the transaction were not disclosed.

Principals: Degussa produces, purchases, sells, melts, and refines precious and other metals and also processes metals into alloys, intermediates, and finished products. It manufactures and sells chemicals, including inorganic and organic chemicals, fillers, ceramic pigments, glazes, oxygen products, hydrocyanic acid salts, plastics, and pharmaceuticals. It owns and operates 17 production facilities in Germany and other units are located throughout the world. Its Degussa Corp. subsidiary, headquartered in Ridgefield Park, N.J., makes inorganic and organic chemicals, catalysts, dental equipment, and precious metal products. The precious metal salts and compounds business of Platina Laboratories, a subsidiary of Handy & Harman, is a platinum metals manufacturing operation.
Effective Date: 1-31-91

Johnson & Firth Brown PLC	**acq.**	**Monroe Forgings***
Clifton, Manchester,	**unit**	Rochester, NY
England		Revenues: $28,000,000
Revenues: $180,029,000		
Net Inc.: $14,064,000		
Year End: 9-30-89		

Terms: Johnson & Firth Brown acquired the Monroe Forgings unit of Fenn Manufacturing, a division of United Dominion Industries Ltd., for an undisclosed consideration.
Principals: Johnson & Firth Brown, a specialist engineering concern, manufactures steel, nickel, and aluminum components for the aerospace, vehicle, rail, oil, defense, and power generation industries. Through its subsidiaries, it also makes steel lockers, test sieves, and cables for the papermaking, laundry, and textile industries and makes steel and iron alloy castings. The Monroe Forgings unit of Fenn Manufacturing, a division of United Dominion Industries Ltd., manufactures forgings, rolled rings, and bars for the bearings, aerospace, and nuclear industries in Rochester, N.Y. Sales totaled about $28 million in 1990.
Effective Date: 2-8-91

Toyota Tsusho Corp.	**acq.**	**Feroleto Steel Co. Inc.**
Nagoya, Japan		Fairfield, CT

Terms: Toyota Tsusho, through its Toyota Tsusho America Inc. unit, acquired Feroleto Steel for an undisclosed consideration.
Principals: Toyota Tsusho, a metals service center, distributes metal products, construction and mining equipment, industrial machinery, and chemicals. It is 21.7-percent owned by Toyota Motor Corp. of Japan. Its Toyota Tsusho America Inc. subsidiary, headquartered in New York, distributes steel, nonferrous metal, bars, industrial machinery, and petroleum products. Feroleto Steel manufactures cold-rolled and hot-rolled strip steel from purchased hot-rolled steel products.
Effective Date: 3-27-91

William Cook PLC	**acq.**	**NACO Inc. [Unitcast**
Sheffield, S. Yorks, England	**unit**	**division]***
		New York, NY

Terms: NACO sold its Unitcast division to William Cook for an undisclosed consideration.
Principals: William Cook is engaged in the manufacture of steel castings. The Unitcast division of NACO manufactures steel castings.
Effective Date: 1-31-91

34 FABRICATED METAL PRODUCTS

Knorr-Bremse AG	**acq.**	**New York Air Brake Co.***
Munich, Bayern, Germany		Watertown, NY
		Revenues: $100,000,000
		Year End: 12-31-89

Terms: General Signal Corp. sold its New York Air Brake unit to Knorr-Bremse for an undisclosed consideration. Proceeds from the sale would be applied to reduce debt.
Principals: Knorr-Bremse manufactures motor vehicle parts and accessories. New York Air Brake, a unit of General Signal Corp., is a manufacturer of braking systems and related hardware for freight cars and rail transit cars.
Effective Date: 1-9-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Nestle SA	**acq.**	**Drumstick Co.**
Vevey, Switzerland		Columbus, OH
Revenues: $31,151,346,000		Revenues: $125,000,000
Net Inc.: $1,564,182,000		
Year End: 12-31-89		

Terms: Nestle, through its Nestle USA Inc. unit, acquired the domestic and foreign operations of Drumstick, a unit of Alco Standard Corp., for an undisclosed consideration.
Principals: Nestle, through its subsidiaries, manufactures chocolate sold under the brand name Nestle. Other food products include Nescafe, Hills Brothers and Taster's Choice instant coffees, milk and cheese products, infant foods, soups, Nestea, pet foods, ice cream, and other refrigerated products. It also has interests in the catering, restaurant, hotel, pharmaceutical, cosmetic, and toiletry businesses. It operated 421 factories throughout the world at December 31, 1989. Nestle USA Inc. is a unit. Drumstick, a unit of Alco Standard Corp., manufactures ice cream making machinery and ice cream novelty products. Its business includes the Drumstick ice cream cones, Flintstones Push Ups dessert, and Frosty Paws lactose free canine frozen dessert products. It has operations in the U.S. and abroad. Subsequent to its acquisition by Nestle USA Inc., Ralph Denisco will continue as president of Drumstick at the Columbus, Ohio, headquarters.
Effective Date: 1-29-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

SASIB SpA	**acq.**	**General Railway Signal**
Bologna, Italy		**Co.***
		Rochester, NY

Terms: SASIB acquired General Railway Signal from General Signal Corp. for an undisclosed consideration.
Principals: SASIB is engaged in the manufacture of specialty machinery and components. General Railway Signal, a subsidiary of General Signal Corp., is engaged in the manufacture of signaling equipment and safety systems to mainline railroad and mass transit markets. It has affiliates in Holland and China.
Effective Date: 3-11-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Dr. Johannes Heidenhain	**acq.**	**Robbins & Myers Inc.**
GmbH	**unit**	**[RENCO operations]***
Traunreut, Bayern,		Dayton, OH
Germany		Revenues: $108,660,000
		Net Inc.: $5,408,000
		Year End: 8-31-90

Terms: Robbins & Myers sold its RENCO operations to Dr. Johannes Heidenhain for an undisclosed consideration.
Principals: Dr. Johannes Heidenhain is engaged in the manufacture of optical instruments and lenses, display and control instruments, and industrial electrical equipment. The RENCO operations of Robbins & Myers is engaged in the manufacture of optical encoders for the office and industrial automation markets.
Effective Date: 3-18-91

Kaufel Group Ltd.	**acq.**	**Electro Powerpacs Corp.***
Dorval, Quebec, Canada		Cambridge, MA
Revenues: $119,841,000		Revenues: $2,000,000
Year End: 8-31-90		Year End: 12-31-90

Terms: Kaufel Group acquired Electro Powerpacs, a division of Menvier Swain Group PLC, for an undisclosed consideration.
Principals: Kaufel Group, a holding concern, has interests in the manufacture of electric lighting and wiring equipment. Electro Powerpacs, a division of Menvier Swain Group PLC, manufactures emergency lighting equipment and power supplies. Products are used by many industries, including the medical profession and the government.
Effective Date: 3-15-91

Foreign Investment in the U.S.

40 RAILROAD TRANSPORTATION

Canadian Pacific Ltd. Montreal, Canada Revenues: $9,515,000 Net Inc.: $643,480,000 Year End: 12-31-89	**acq.**	**Delaware & Hudson Railway Co.*** North Billerica, MA

Terms: Canadian Pacific acquired the assets of Delaware & Hudson Railway, a unit of Guilford Transportation Industries Inc., for **$25 million** and other considerations. The transaction was subject to approval by the bankruptcy court, the Federal Railroad Administration, the ICC, and the states of Pennsylvania and New York. The offer was also conditioned on the negotiation of a trackage rights agreement with Consolidated Rail Corp. Canadian Pacific had initially offered to acquire the assets for $35 million.
Principals: Canadian Pacific engages in the transportation, forest products, real estate, telecommunications, and manufacturing industries. It operates over 14,000 miles of railway across Canada and the U.S. Over 10,000 miles of the track are owned. It has piggyback services with operations extending into the U.S. It handled 456,915 trailers and containers in 1988. Its CP Rail unit provides transcontinental services in Canada and uses Delaware & Hudsons Co. as its main link to the northeastern U.S. Its coastal steamship service links Vancouver to Vancouver Island. Its freight consists of wheat and other grain, bituminous coal, copper, iron, other ores and concentrates, gypsum, potash, cement, lumber and other paper products, and a varied line of manufactured products. Delaware & Hudson Railway, a unit of Guilford Transportation Industries Inc., is a railway network comprised of about 600 miles of owned track and about 900 miles of trackage rights over other railways. It has about 700 employees, under current operations by the emergency service operator, and has about 1,450 pieces of equipment on its fleet. Delaware & Hudson is operating under protection of Chapter 11 of the federal Bankruptcy Code.
Effective Date: 1-18-91

47 TRANSPORTATION SERVICES

Bilspedition AB Gothenburg, Sweden Revenues: $3,487,807,000 Net Inc.: $71,419,000 Year End: 12-31-89	**acq.**	**Universal Transcontinental Corp.** New York, NY

Terms: Bilspedition, through its Scansped USA unit, acquired Universal Transcontinental for an undisclosed consideration.
Principals: Bilspedition is engaged in transportation and forwarding operations, warehousing, and shipping line operations. It also has interests in real estate, the financial industry, and data processing. Its Bilspedition Inrikes group transports general goods and parcels worldwide and its other units transport and forward products in Europe and the U.S. It has more than 100 units that operate in 21 countries. Its Scansped USA unit is an international transport and forwarding concern. Universal Transcontinental is a freight forwarder and customs brokerage concern.
Effective Date: 1-16-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Cable & Wireless PLC London, England Revenues: $3,816,104,000 Net Inc.: $1,342,053,000 Year End: 3-31-90	**acq. unit**	**GTE Corp. [long-distance portion of Telemessager unit]*** Stamford, CT Revenues: $17,424,360,000 Net Inc.: $1,417,270,000 Year End: 12-31-89

Terms: Cable & Wireless, through its Cable & Wireless Communications Inc. unit, acquired the long-distance portion of GTE's Telemessager unit. Terms of the transaction were not disclosed.
Principals: Cable & Wireless provides telecommunications to businesses and individuals, including telex, telephone, facsimile, and data transmission services. It also provides communications facilities and services for businesses in the U.K. and worldwide. Its Cable & Wireless Communications Inc. unit, headquartered in Vienna, Va., is a telecommunications concern. For two years it has provided nationwide access to voice messaging centers operated by Tigon Voice Messaging Network, and subsequent to its acquisition of the long-distance portion of GTE's Telemessager unit, Cable & Wireless will provide a service arrangement to customers of Tigon. The long-distance portion of GTE's Telemessager unit provides long-distance voice messaging services. GTE sold the voice messaging customer base and related equipment of its Telemessager unit to American Information Technologies Corp.'s Tigon Voice Messaging Network unit.
Effective Date: 1-16-91

50-51 WHOLESALE TRADE

Societe d'Investissements Desjardins Montreal, Quebec, Canada Revenues: $434,667,000 Net Inc.: $9,221,000 Year End: 12-31-88	**acq.**	**Drake Bakeries Inc.*** Wayne, NJ

Terms: Culinar, a unit of Societe d'Investissements Desjardins, acquired Drake Bakeries from Rock Capital Investing Group in a transaction valued at between **$20 million and $30 million,** plus the assumption of $50 million to $60 million of Drake debt. In exchange for preserving the jobs of Drake's 1,300 employees, Culinar was guaranteed for 4.5 years of labor peace and other concessions by Rick Volpe, the chief local Teamster negotiator for all of Drake's bakery unions, who played a major role in arranging the deal.
Principals: Societe d'Investissements Desjardins is a holding company for Culinar. Culinar has interests in the manufacture, distribution, and marketing of hundreds of food products, including baked goods, processed meats, cheeses, soups, and related products. Drake Bakeries, a unit of Rock Capital Investing Group, is engaged in the manufacture and distribution of snack foods, including Ring Dings and Yankee Doodles.
Effective Date: 1-30-91

54 FOOD STORES

Ito-Yokado Co. Ltd. Tokyo, Japan Revenues: $12,021,157,000 Net Inc.: $406,652,000 Year End: 2-28-89	**acq. maj. int.**	**Southland Corp.** Dallas, TX Revenues: $8,351,900,000 Net Loss: $1,306,900,000 Year End: 12-31-89

Terms: Southland sold a 70-percent interest to Ito-Yokado and 7-Eleven Japan Co. Ltd., an Ito-Yokado unit, for **$430 million.** Each 13.5-percent senior extendable reset note, due 1995, was exchanged for $475 principal amount of 12-percent senior notes, due 1996, 86.5 common shares, and $57 in cash; each 15.75-percent senior subordinated note, due 1997, was exchanged for $650 principal amount of 5-percent first priority senior subordinated debentures, due 2003, and 40.5 common shares; each 16.5-percent senior subordinated discount note, due 1997, was exchanged for $555 principal amount of the first priority debentures and 35 common shares; each 16.75-percent subordinated debenture, due 2002, was exchanged for $500 principal amount of 4.5-percent second priority senior subordinated debentures (Series A), due 2004, and 28 common shares; each 18-percent junior subordinated discount debenture, due 1997, was exchanged for $257 principal amount 4-percent second priority senior subordinated debentures (Series B), due 2004, and 11 common shares; and each preferred share was exchanged for one common share. Bondholders and preferred stockholders hold 25 percent of Southland and old equityholders hold 5 percent. Bondholders hold $970.19 million principal amount of debt. Southland's reorganization plan won acceptance from between 93 percent and 99 percent of the holders of the five classes of debentures. The bankruptcy court approved the plan on February 21, 1991.
Principals: Ito-Yokado is primarily engaged in the retail business, selling a broad line of merchandise through the superstores that are operated under the name Ito-Yokado and supermarkets that operate under the name York Mart. It is engaged in the convenience store business through franchised and company operated convenience stores that use the name 7-Eleven. All of the stores are principally operated on a self-service basis. It also operates restaurants under the name Denny's and Japanese-style restaurants under the name Famil. Southland is the operator and/or owner of the 6,918 convenience food store chain that operates under the 7-Eleven name. More than half of the stores are owned outright and it has links to another 6,000 stores in 21 countries. It also operates 255 High's Dairy Stores and 68 Quik Mart stores. The Thompson family took Southland private in 1987 in a $5 billion leveraged buyout to avoid a possible hostile takeover by the

Beltzberg family of Canada. Southland stated it expects to report net losses through 1992, and negative cash flows through 1993, even if the restructuring is successful. Southland filed for protection under Chapter 11 of the federal Bankruptcy Code on October 24, 1990.
Effective Date: 3-5-91

Koninklijke Ahold NV	**acq.**	**Tops Markets Inc.***
Zaandam, Netherlands		Buffalo, NY
Revenues: $8,948,988,000		Revenues: $1,150,000,000
Net Inc.: $101,988,000		Net Inc.: $36,100,000
Year End: 12-31-89		Year End: 6-30-90

Terms: Koninklijke Ahold acquired all of the outstanding common and preferred stock of Tops Markets, a unit of RFS Buffalo Holding Corp., for **$125 million** in cash, plus the assumption of about $325 million of indebtedness.
Principals: Koninklijke Ahold is the leading supermarket operator in the Netherlands with its Albert Heijn supermarket chain. It operates 179 Bi-Lo's supermarkets in North Carolina, South Carolina, and Georgia; 55 Giant and Martin supermarkets in Pennsylvania, West Virgina, Maryland, and Virgina; and 108 First National Supermarkets in New York, Ohio, and the New England region. Tops Markets, a subsidiary of RFS Buffalo Holding Corp., operates and owns chains of supermarkets. It operates 59 Tops Friendly Markets, 76 Wilson Farms convenience stores, and 10 BKwik stores. It has 11,000 employees. In 1987, Tops Markets was acquired in a leveraged buyout by Freeman Spogli & Co. and its management. Freeman Spogli's FS Equity Partners unit holds a 45-percent stake in Tops Markets. The remaining 55-percent is divided between management with a 45-percent stake and institutional investors with a 10-percent stake.
Effective Date: 3-27-91

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Jim Pattison Enterprises Ltd.	**acq.**	**South Tacoma Nissan Inc.***
Vancouver, British Columbia, Canada		Tacoma, WA

Terms: Jim Pattison Enterprises acquired South Tacoma Nissan, a unit of Northwestern Auto Inc., for an undisclosed consideration.
Principals: Jim Pattison Enterprises is the holding company for Jim Pattison Industries Ltd. Its Jim Pattison Industries Ltd. unit owns and operates seven car dealerships with 15 franchises, ranging from Toyota and Nissan to Chevrolet, Cadillac, Jaguar, and BMW. It also operates Overwaitea Foods, the largest supermarket chain in British Columbia; Jim Pattison Sign Co., the world's largest electric-sign company; Ripley's Believe It or Not, museums that specialize in strange facts or materials; and radio stations. It is engaged in investment banking and vehicle leasing services. It has over 13,000 employees. South Tacoma Nissan, a subsidiary of Northwestern Auto Inc., operates and owns a new and used car dealership.
Effective Date: 1-31-91

60 DEPOSITORY INSTITUTIONS

Private investor(s)	**acq.**	**Citicorp**
Saudi Arabia	**int.**	New York, NY
		Assets: $230,643,000,000
		Net Inc.: $498,000,000
		Year End: 12-31-89

Terms: Saudi Arabian Prince Alwaleed Bin Talal acquired **$590 million** of a new issue of Citicorp convertible preferred stock, increasing his stake in the concern to 14.8 percent on a fully diluted basis. The preferred stock represents a 9.9-percent stake. It is nonvoting and carries an annual dividend of 11 percent. It is convertible into 36.875 million Citicorp common shares at $16 per share after October 1, 1991.
Principals: The investor is Prince Alwaleed Bin Talal of Riyadh, Saudi Arabia. He is chairman of the Kingdom Establishment for Trading & Contracting and he controls United Saudi Commercial Bank. Citicorp is a bank holding company for Citibank NA and other general banking and financial subsidiaries. At December 31, 1989, it conducted general banking and financially related services through 1,185 offices in 43 states and Washington, D.C., and 2,180 offices in 89 foreign countries. Citibank is the largest bank in the U.S. based on deposits. It is a member of the Federal Reserve System, the FDIC, and the New York Clearing House Association. Its operations are conducted through its individual bank, institutional bank, and investment bank. The individual bank provides services to consumers including credit cards, mortgage lending, and retail banking services. The institutional bank provides a complete range of financial services to businesses and governments around the world. The investment bank is engaged in securities activities, foreign exchange and money trading, venture capital investment, merchant banking, investment management, insurance, trust and custodial services, and economic information services. At December 31, 1989, it had total deposits of $137.922 billion.
Effective Date: 2-28-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Dai-Ichi Kangyo Bank Ltd.	**acq.**	**Fidelcor Business Credit Corp.***
Tokyo, Japan		Chicago, IL
Assets: $414,996,048,000		
Net Inc.: $1,505,326,000		
Year End: 3-31-89		

Terms: Dai-Ichi Kangyo Bank, through its CIT Group Holdings Inc. unit, acquired the business and most of the loan assets of Fidelcor Business Credit of about $500 million from First Fidelity Bancorp. Terms of the transaction were not disclosed. The Federal Reserve Board approved the transaction.
Principals: Dai-Ichi Kangyo Bank offers a full range of commercial banking services, receives current and deposit accounts, free yen and foreign currency accounts, provides loans, makes money transfers, and check proxy services. It also offers underwriting, custodian, agency, and investment services. It is designated under the relevant statute as the sole agent for the handling of national lotteries for local public bodies in Japan. Its CIT Group Holdings Inc. unit is 60-percent owned by Dai-Ichi and 40-percent owned by Manufacturers Hanover Corp. CIT Group Holdings offers asset-based financing to American businesses nationwide, through its six operating units, business credit, capital financing, equipment and project financing, industrial financing, sales financing, and factoring. Its business credit unit provides commercial revolving and term loans secured by accounts receivable, inventories, and fixed assets. Its factoring unit provides factoring services based on the purchase of clients' account receivable. Its sale financing unit provides without recourse against dealers financing for manufactured housing and recreational vehicles. Its capital financing unit structures and funds customized large leasing and financing transactions. Its equipment and project financing unit provides tailored financing and leasing products to middle-market companies and large corporations in need of medium and long-term borrowing. Its industrial financing unit provides equipment financing products to customers nationwide. Its CIT Group Inc. unit, located in Livingston, N.J., provides working capital financing, factor, and leasing services. Fidelcor Business Credit, a subsidiary of First Fidelity Bancorp, provides loans to middle market companies for working capital, debt restructuring, refinancing, and other related purposes. It has operating offices in New York, Chicago, and Los Angeles, as well as six regional loan production offices. The transaction consists of the business and $800 million of assets. Upon completion of the transaction, Fidelcor would retain a separate identity from CIT and its current president, Drew Neidorf, would remain in place. It would be renamed CIT Group-Credit Finance.
Effective Date: 2-4-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Verenigde Nederlandse Uitgeversbedrijven NV	**acq.**	**Bechtel Information Services Inc.**
Amsterdam, Netherlands		Gaithersburg, MD

Terms: Verenigde Nederlandse Uitgeversbedrijven, through its Disclosure Inc. unit, acquired Bechtel Information Services from Bechtel Corp., a unit of Bechtel Group Inc. Terms of the transaction were not disclosed.
Principals: Verenigde Nederlandse Uitgeversbedrijven (VNU) publishes periodicals, books, and consumer and trade materials. It has units in the Netherlands, the U.K., Belgium, and the U.S. Its Disclosure Inc. unit, acquired in 1987, distributes financial information on publicly quoted U.S. companies. Disclosure provides public information on 12,000 U.S. companies and operates a retrieval service for federal and state legislative, regulatory, and judicial documents. Subsequent to its acquisition of Bechtel Information Services, Disclosure will become the contract provider with the

Securities & Exchange Commission (SEC) of corporate filings, a position it held from 1968 until 1985. Disclosure will also operate the three SEC public reference facilities in Chicago, New York, and Washington, D.C. Bechtel Information, a unit of the Bechtel Corp. subsidiary of Bechtel Group Inc., is the official provider of microfiche and paper copies of the Securities & Exchange Commission (SEC) filings. Its M&A Alert, a filing service, reports pending mergers to subscribers, and Insiderline, a data base service, tracks insider stock moves. Bechtel Information helps to run the SEC's Electronic Data Gathering Analysis and Retrieval (EDGAR) project; operates the SEC's public reference areas in Chicago, New York, and Washington, D.C.; and fulfills public requests for SEC filings.
Effective Date: 1-9-91

63-64 INSURANCE

AEGON NV	**acq.**	**Pioneer Western Corp.**
The Hague, Netherlands	**unit**	**[insurance and mutual**
Revenues: $6,159,837,000		**fund operations]***
Net Inc.: $257,183,000		Clearwater, FL
Year End: 12-31-89		

Terms: AEGON, through its AEGON USA Inc. unit, acquired the insurance and mutual fund operations of Pioneer Western, a unit of Enstar Group Inc., for about **$59 million**, mainly in cash. The transaction was subject to the signing of a definitive agreement, board approval of both companies, and regulatory approval.
Principals: AEGON, through its subsidiaries, underwrites health, life, accident, group life, personal accident, hospitalization, disability, cancer treatment, marine, liability, aviation, transport, and intensive care insurance and reinsurance in the Netherlands and Europe. It is also engaged in mortgage financing, equipment leasing, and property management. Its AEGON USA Inc. offers life and health insurance in 49 U.S. states and Washington, D.C. Western Reserve Life Assurance Co. of Ohio, PW Securities Inc., IDEX Distributors Inc., IDEX Management Inc., and IDEX Investor Services Inc., which are units of Pioneer Western, underwrite and distribute life insurance, annuities, and mutual funds. Pioneer Western is a national financial services holding concern.
Effective Date: 2-26-91

Allianz AG Holding	**acq.**	**Fireman's Fund Insurance**
Munich, Germany		**Co.***
Net Inc.: $685,300,000		Novato, CA
Year End: 12-31-89		

Terms: Allianz of America Inc., a unit of Allianz AG Holding, acquired Fireman's Fund Insurance, a unit of Fund American Cos. Inc., in a transaction with a net value of **$1.1 billion** in cash. Under terms of the agreement, Allianz paid Fund American $3.1 billion in cash, but received $2 billion of the purchase price by spinning off noninsurance assets back to Fund American. The original agreement had called for a payment of $3.3 billion with a return of $2.2 billion to Allianz, but the amount was adjusted to reflect a decrease in value of the securities acquired by Fund American.
Principals: Allianz AG Holding is engaged in the general insurance business. It is the largest insurance firm in Europe and operates in 20 states in the U.S. through two life and four proprietary insurance subsidiaries. It derives 9 percent of its revenue from its U.S. Allianz of America Inc. unit. Fireman's Fund Insurance, the principal subsidiary of Fund American Cos. Inc., formerly known as Fireman's Fund Corp., underwrites a full line of property and casualty insurance throughout the U.S., including commercial and personal property, multiple peril, automotive, farm, and workers compensation insurance. The acquisition does not include the common stock portfolio of Fireman's Fund, including its interest in MBIA Inc., as well as Fireman's Fund Mortgage Corp., several oil and gas limited partnerships, and other long-term investments. It collected premiums totaling $3.4 billion in 1989 with 80 percent of its premium income coming from industrial and manufacturing customers and 20 percent coming from private investors. In 1988 Fireman's Fund was the 15th largest property insurance company in the world based on annual premiums. It also managed $7.7 billion in investment capital and had 10,500 employees at July 31, 1990.
Effective Date: 1-2-91

Corporacion Mapfre SA	**acq.**	**Puerto Rican-American**
Madrid, Spain	**unit**	**Insurance Co. [operating**
		assets]*
		San Juan, PR

Terms: Mapfre Internacional, a unit of Corporacion Mapfre, acquired the operating assets of Puerto Rican-American Insurance, or PRAICO, a unit of Continental Corp., for about **$20 million** in cash. The transaction was subject to regulatory approvals. Continental would realize a pretax profit of about $6 million.
Principals: Corporacion Mapfre is Spain's leading insurer. It offers life, fire, marine, and casualty insurance. It has operations in Spain, Latin America, and some in the U.S. It had 1989 revenue of about $2.4 billion. Its Mapfre Internacional is a unit. The operating assets of Puerto Rican-American Insurance, or PRAICO, a unit of Continental Corp., include most of the assets of Preferred Risk, Security National Life Insurance Co., and three subsidiaries of Panamerican Corp.: Pan American Insurance Co., Pan American Finance Corp., and Puerto Rican Insurance Agency, which together form PRAICO. Continental retained PRAICO's nonoperating assets, which are comprised primarily of securities and cash, valued at about $120 million. Continental will participate in PRAICO's insurance business, on a declining percentage basis, over the next five years. PRAICO had 1990 net premiums of $41 million.
Effective Date: 1-11-91

TVH Acquisition Corp.	**acq.**	**Home Insurance Co.***
Sweden		New York, NY
		Revenues: $2,720,000,000
		Net Inc.: $169,000,000
		Year End: 12-31-89

Terms: TVH Acquisition acquired Home Insurance from AmBase Corp. for **$555 million** in cash plus the assumption of $117.4 million market value of AmBase publicly traded debt. TVH paid $477 million for all the outstanding common stock of Home Insurance and AmBase's holdings of 6.227 million Home Insurance $2.95 cumulative preferred stock. TVH paid an additional $78 million in cash to AmBase to allow it to meet its contingent liabilities. The debt assumed includes 14.875-percent senior subordinated and 11.75-percent sinking fund debentures of AmBase and 14.875-percent debentures of the Home Group Funding Corp. unit of AmBase.
Principals: TVH Acquisition is a concern headed by Trygg-Hansa Holding AB, Sweden's second largest private insurer; Vik Brothers International USA Inc.; International Insurance Advisors Inc.; Donaldson, Lufkin & Jenrette Securities Inc.; Gruntal Financial Corp.; and Sterling Forest. Home Insurance, a unit of AmBase Corp., underwrites a full line of property and casualty insurance in all states, Washington, D.C., Canada, and certain foreign countries. Its Gruntal Financial Corp. unit is an investment house and its Sterling Forest Corp. is a real estate concern. US International Re and Commonwealth Insurance Co. are units.
Effective Date: 2-13-91

Willis Corroon PLC	**acq.**	**R. L. Colosimo &**
London, England		**Associates Inc.**
Revenues: $564,093,000		Salt Lake City, UT
Net Inc.: $137,674,000		
Year End: 12-31-89		

Terms: Willis Corroon acquired R. L. Colosimo & Associates and Naylor Benefits through the issuance of 612,500 Willis Corroon ordinary shares each credited as fully paid. The shares to be issued to the vendors of Colosimo and Naylor would be represented by 122,500 American Depositary Shares.
Principals: Willis Corroon is an insurance brokerage, underwriting, and consulting company. It provides insurance brokerage services in the U.K., the U.S., and 26 other countries and includes aviation, marine, energy, nonmarine, and reinsurance. Its wholly owned Corroon & Black Corp., acquired on October 8, 1990, is headquartered in New York and operates more than 70 insurance brokerage offices in the U.S. and provides risk management and employee benefits consulting services. It also underwrites nonlife insurance and provides management assistance to about 1,500 of Lloyd's Members Agency members. R. L. Colosimo & Associates is a specialist retailer of employee benefits. It works closely with Naylor Benefits in developing and marketing business in the Salt Lake City, Utah,

area. With Naylor Benefits, the two firms had a total of six employees with combined revenue totaling $850,000 in 1990.
Effective Date: 2-11-91

Willis Corroon PLC	**acq.**	**Naylor Benefits**
London, England		Salt Lake City, UT
Revenues: $564,093,000		
Net Inc.: $137,674,000		
Year End: 12-31-89		

Terms: Willis Corroon acquired Naylor Benefits and R. L. Colosimo & Associates Inc. through the issuance of 612,500 Willis Corroon ordinary shares each credited as fully paid. The shares to be issued to the vendors of Naylor and Colosimo would be represented by 122,500 American Depositary Shares.
Principals: Willis & Corroon is an insurance brokerage, consulting, underwriting, and management concern. It provides insurance brokering services in the U.K., U.S., and 26 other countries, including aviation, marine, energy, and reinsurance. It also provides non-life insurance in aviation, marine, transport, and reinsurance, and management assistance services to about 1,500 Lloyd's Members Agency members. Its wholly owned Corroon & Black Corp. unit, acquired on October 8, 1990, is headquartered in New York and provides insurance brokerage services through 70 offices in the U.S. It also engages in risk management and employee benefits consulting. Naylor Benefits is a specialist retailer of employee benefits. With R. L. Colosimo & Associates Inc., it develops and markets business in the Salt Lake City, Utah, area. The two firms had a total of six employees and combined revenue totaling $850,000 in 1990.
Effective Date: 2-11-91

67 HOLDING AND OTHER INVESTMENT OFFICES

Nestle SA	**acq.**	**May-Wash Associates LP [Mayflower Hotel]**
Vevey, Switzerland		Washington, DC
Revenues: $31,151,346,000		
Net Inc.: $1,564,182,000		
Year End: 12-31-89		

Terms: Nestle, through its Stouffer Hotel Co., acquired the 80-percent interest it did not own in the Mayflower Hotel from May-Wash Associates. Terms of the transaction were not disclosed.
Principals: Nestle, with its subsidiaries, makes chocolate and confectionery products sold under the Nestle brand name. Other products include Nescafe, Hills Brothers, and Taster's Choice coffees; milk and cheese products; instant foods, soups, dietetic products, and flavorings; Nestea tea and other instant drinks; frozen foods, ice cream, and other refrigerated items; and pet foods. It also has interests in the hotel, restaurant, pharmaceutical, cosmetic, and toiletry industries. It operated 421 factories worldwide at December 31, 1989. Its Stouffer Hotel Co. unit, headquartered in Cleveland, Ohio, operates hotels and resorts, and owns two hotels in the Washington, D.C., area. It has managed the Mayflower Hotel since 1981, and owns a 12-percent stake in the hotel. May-Wash Associates is an investor group controlled by Kingdon Gould Jr., Ulysses G. Auger, and Richard S. Cohen. Its 80-percent-owned Mayflower Hotel, opened in 1925 and listed on the National Register of Historic Places, is a 724-room hotel located four blocks from the White House in Washington, D.C. It underwent a multimillion-dollar restoration that was completed in 1984. Mayflower Hotel is managed by Stouffer Hotel Co., which acquired a 12-percent stake in the hotel in 1981.
Effective Date: 1-31-91

737 COMPUTER AND DATA PROCESSING SERVICES

CSK Corp.	**acq.**	**Micrognosis Inc.**
Tokyo, Japan		Campbell, CA
Revenues: $501,931,000		Revenues: $100,000,000
Net Inc.: $29,805,000		
Year End: 9-20-89		

Terms: CSK acquired Micrognosis, a unit of Control Data Corp., for an undisclosed consideration.
Principals: CSK, the largest independent computer service concern in Japan, provides programming and software development and data entry services, computer leasing, and computer sales. It is also engaged in the research and development of computer processes, including a retrieval system using laser cards. It operates six regional offices, eight subsidiaries, and nine affiliated companies in seven Japanese cities with more than 12,000 employees. Its pending acquisition of Micrognosis will provide its first step in a planned international expansion. Micrognosis, a unit of Control Data Corp., is an information distribution systems concern that serves 250 banks, securities and insurance firms, and companies throughout the world. It supplies trading room systems and employs about 430 people. Subsequent to its acquisition, CSK plans to expand internationally in the manufacturing, financial services, networking, and data base management industries.
Effective Date: 1-2-91

Investment Cardo AB	**acq.**	**Medical Data Intelligence**
Malmo, Sweden		Lodi, CA
Revenues: $1,178,582,000		
Net Inc.: $28,613,000		
Year End: 12-31-89		

Terms: Investment Cardo, through its 58.5-percent-owned Gambro AB unit, acquired Medical Data Intelligence for an undisclosed consideration.
Principals: Investment Cardo is an investment and industrial holding company. As of December 31, 1989, its share portfolio had a market value of 4.01 million Swedish krona and a hidden reserve of 2.5 million Swedish krona. Its 58.5-percent-owned Gambro AB unit designs and manufactures systems for the extracorporeal purification and separation of blood components in connection with the treatment of kidney failure and other diseases. It also manufactures systems for therapeutic plasma exchange and systems and products for the intensive care and anesthetic fields. Medical Data Intelligence specializes in computer software for the health care industry. It has developed a computerized journal handling system.
Effective Date: 2-13-91

75 AUTOMOTIVE SERVICES

Bridgestone Corp.	**acq.**	**Thompson Aircraft Tire**
Tokyo, Japan	**unit**	**Corp. [foreign operations]***
Revenues: $11,729,340,000		Miami, FL
Net Inc.: $66,979,000		
Year End: 12-31-89		

Terms: Bridgestone acquired the foreign operations of Thompson Aircraft Tire from Banner Industries Inc. for about **$28 million** in cash, including noncompete agreement consideration. The companies entered into certain arrangements that could facilitate Bridgestone's entry into the U.S. aircraft tire retreading market.
Principals: Bridgestone is a tire manufacturer in Japan. It also offers a diverse range of chemical and industrial rubber products and sporting goods, and markets tire and non-tire products in more than 150 countries around the world. The foreign operations of Thompson Aircraft Tire, a subsidiary of Banner Industries Inc., are engaged in the retreading and the manufacture of aircraft tires and provide aircraft wheel overhaul services. The businesses also sell new and used aircraft tires. The foreign operations consist of Thompson Aircraft Tire Corp. Belgium SA and Thompson Aircraft Corp. (U.K.) Ltd., as well as a 45-percent-equity interest in Thompson Aircraft Tire Co. (Asia) Ltd. Fairchild retained the U.S. operations of Thompson Aircraft and will remain the exclusive distributor of Bridgestone aircraft tires in the U.S.
Effective Date: 1-4-91

78 MOTION PICTURES

Matsushita Electric Industrial Co. Ltd.	**acq.**	**MCA Inc.**
Osaka, Japan		Universal City, CA
Revenues: $37,992,316,000		Revenues: $3,382,344,000
Net Inc.: $1,490,892,000		Net Inc.: $191,773,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Matsushita Electric Industrial acquired all the outstanding common stock of MCA in a stock and cash transaction valued at $71 per share, or **$6.59 billion**, plus the assumption of $300 million in existing MCA debt. As a condition to completing the transaction, MCA and Matsushita were required to divest the television station owned by MCA. MCA shareholders received $66 per share in cash plus one-fifth of a share of a new concern to be formed to own MCA's WWOR-TV station valued at $5 per MCA share. Lew R. Wasserman, chairman and chief executive officer of MCA, received preferred stock instead of cash for his 4.954 million MCA shares. As an additional condition to complete the transaction, MCA was required to sell its Yosemite Park & Curry Co. unit to an American concern to satisfy the demands of the U.S. Department of the Interior.

Principals: Matsushita Electric Industrial is one of the world's largest manufacturers of consumer electronic and electrical products. Its products include video and audio equipment, including video tape recorders and related equipment, video cameras, color televisions, video projection systems, video disc players, radios and radio cassettes, audio tape recorders, compact disc players, stereo equipment and electronic musical instruments; home appliances, including home air conditioning and heating equipment, electric blankets, electric fans, refrigerator-freezers, washing machines and dryers, steam irons, blenders, juicers, food processors, rice cookers, vacuum cleaners, and microwave and other types of ovens; communication and industrial equipment, including two-way communication equipment, broadcasting equipment, electronic measuring instruments, electronic educational equipment, personal computers, word processors, CRT display devices, copy machines, facsimile equipment, push-button telephones, electric motors for household appliances and industrial use, transformers, high-voltage and power capacitors, welding equipment, industrial robots and other factory automation equipment, commercial air conditioning equipment, vending machines, and other electric and electronic industrial devices; energy and kitchen-related products, including manganese and alkaline dry batteries, lead-acid storage batteries, lithium, solar, and other cells, gas appliances, kitchen sinks and cabinets, and solar energy equipment; and other products, including bicycles, photographic flash units, 35mm cameras, electric pencil sharpeners, water purifiers, nonferrous metals, lumbers, papers, and medical equipment. It owns 51 percent of Victor Co. of Japan (JVC). Its products are exported under the National, Panasonic, Technics, Quasar, JVC, and other brands. In the year ended March 31, 1990, video equipment provided 26.6 percent of total sales, audio equipment 9.3 percent, home appliances 13.4 percent, communication and industrial equipment 22.9 percent, energy and kitchen-related products 5.2 percent, electronic components 13 percent, and other products 9.6 percent. At March 31, 1990, Matsushita had 68 manufacturing companies, 27 sales companies, and four finance companies located outside Japan. It has a retail network of some 25,000 stores and employs about 198,299 people throughout the world. It was incorporated in Japan on December 15, 1935, succeeding an enterprise founded in 1918. At March 31, 1990, it had more than $12 billion in cash and an additional $13 billion in short-term securities and other resources. MCA, founded in 1924, is an international concern engaged in production and distribution of theatrical, nontheatrical, television, and home video products; operation of a tour of its motion picture studio; licensing of merchandising rights and film property publishing rights; manufacture and distribution of recorded music, music publishing, operation of amphitheaters, manufacturing and licensing of entertainment/apparel, nonconsumable concessions for sports/entertainment events, and other music entertainment activities; retailing and mail-order of gift merchandise; book publishing; television broadcasting; recreation services; and real estate development. Universal Pictures Production, a division of MCA's Universal City Studios Inc. subsidiary, produces motion pictures for worldwide theatrical distribution and distributes films in the U.S. and Canada. Its Universal Television division produces television series and films for television, including feature films for initial viewing on television. MCA TV distributes and syndicates television films for worldwide television viewing. MCA Records Inc. produces, markets, and releases records, tapes, and compact discs under the MCA label. MCA Distributing Corp. distributes recorded music for MCA Records, Motown Records, and others, and distributes video discs and videocassettes. Its MCA Music division handles music publishing. Its MCA Development division is developing part of MCA's studio property at Universal City, Calif. MCA Publishing Group publishes adult hardcover books, children's hardcover and paperback books, trade paperback books, and mass market paperback books. Spencer Gifts Inc. operates retail gift and jewelry stores throughout the U.S. and a mail-order business in the U.S. It markets consumer video discs and cassettes domestically through its MCA Home Video division and worldwide through its CIC Video unit. It owns WWOR-TV in Secaucus, N.J., an independent television station that an overseas company would be prevented from owning. It also licenses to others the right to use characters and other materials from MCA's films; provides guided tours of Universal Studios; operates the Universal Amphitheater; and operates the concession at Yosemite National Park through its Yosemite Park & Curry Co. unit. MCA also owns 50 percent of USA Network and 49 percent of Cineplex Odeon. In fiscal 1989, filmed entertainment contributed 51.4 percent of revenue, music entertainment 22.6 percent, retail and mail-order 8.1 percent, book publishing 5.6 percent, broadcasting and cable 5.1 percent, other operations 7.2 percent, and foreign and export operations 19.6 percent.

Effective Date: 1-3-91

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80 HEALTH SERVICES

Compass Group PLC	**acq.**	**Universal Health Services Inc. [non-U.S. operations]***
London, England	**unit**	King of Prussia, PA
Revenues: $553,602,000		Revenues: $627,108,000
Net Inc.: $24,533,000		Net Inc.: $11,607,000
Year End: 10-1-89		Year End: 12-31-90

Terms: Universal Health Services sold its non-U.S. operations to Compass Group for 25.69 million sterling pounds, the equivalent of **$51.35 million** (U.S.) plus an additional payment of up to 2 million sterling pounds, the equivalent of $3.9 million (U.S.), contingent on the future performance of one of the hospitals.

Principals: Compass Group is engaged in providing food services to commercial, industrial, and retail firms. Also, it owns and manages hospitals, hotels, clubs, and sports and leisure complexes. The non-U.S. operations of Universal Health Services consist of three hospitals in London with a combined total of 195 beds.

Effective Date: 2-11-91

Unilab Holdings SA	**acq.**	**Roche Biomedical Laboratories Inc. [Western regional operations]***
Geneva, Switzerland	**unit**	Burlington, NC

Terms: Unilab Holdings, through its MetWest Inc. unit, acquired the Western regional operations of Roche Holdings Ltd.'s Roche Biomedical Laboratories unit for about **$42 million.** The transaction was subject to the completion of Unilab's due diligence, regulatory and corporate approvals, and other conditions.

Principals: Unilab Holdings operates clinical laboratories in Switzerland. Its 52.9-percent-owned unit, Unilab Corp., operates three clinical laboratories that measure chemical and chemical components, human body fluids, and tissue through its wholly owned DLMC unit. Its facilities are located in Brussels, Antwerp, and Ostend, Belgium, and test kidney, heart, liver, and thyroid functions. Its MetWest Inc. unit operates five clinical laboratories in the western U.S. It also markets patented synthetic wound dressings sold under the names EPI-LOCK and SYNTHADERM. The Western regional operations of Roche Biomedical Laboratories include clinical, anatomical, and cytology testing businesses. Its operations are located in Sacramento, Calif., and Denver, and have annual sales of $41 million. The acquisition includes the assets, facilities, and staff that support the businesses. Roche Biomedical Laboratories is a unit of F. Hoffmann-LaRoche & Co., which is part of Roche Holding Ltd.

Effective Date: 1-7-91

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87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Inchcape PLC	**acq.**	**Anametrix**
London, England		
Revenues: $4,761,100,000		
Net Inc.: $150,900,000		
Year End: 12-31-89		

Terms: Inchcape acquired Anametrix for some part of the $13 million it invested in Anametrix and Aquatec.

Principals: Inchcape provides buying, insurance, inspection and testing, and shipping services. Its marketing and distribution businesses supply business machines, consumer and industrial products, and motors. Its resource-based businesses are tea and timber. Anametrix is an environmental testing laboratory. Together with Aquatec, also acquired by Inchcape, it had sales of $11 million for 1990.

Effective Date: 2-27-91

Foreign Investment in the U.S.

Inchcape PLC acq. **Aquatec**
London, England
Revenues: $4,761,100,000
Net Inc.: $150,900,000
Year End: 12-31-89
Terms: Inchcape acquired Aquatec for some part of the $13 million it invested in Anametrix and Aquatec.
Principals: Inchcape provides buying, insurance, inspection and testing, and shipping services. Its marketing and distribution businesses supply business machines, consumer and industrial products, and motors. Its resource-based businesses are tea and timber. Aquatec is an environmental laboratory. Together with Anametrix, also acquired by Inchcape, it had sales of $11 million for 1990.
Effective Date: 2-27-91

ROSTERS
First Quarter 1991

U.S. Investment Abroad

13 OIL AND GAS EXTRACTION

Buttes Gas & Oil Co.	**acq.**	**Buttes Resources Canada Ltd.**
Houston, TX	**rem.**	Calgary, Alberta, Canada
Revenues: $18,467,000	**int.**	
Net Loss: $1,481,000		
Year End: 12-31-89		

Terms: Buttes Gas & Oil, through its Buttes Resources Co. unit, acquired the remaining 49-percent interest in Buttes Resources Canada that it did not already own from Fusion Holdings Corp. for two promissory notes estimated at **$15 million.** Included in the transaction was an option held by Fusion to acquire 11 percent of the shares of Buttes Resources Canada.

Principals: Buttes Gas & Oil is engaged in the exploration and developmemt of oil and natural gas. Buttes Resources Canada, a 51-percent-owned subsidairy of Buttes Gas & Oil, explores for and develops oil and natural gas properties.

Effective Date: 1-28-91

W. R. Grace & Co.	**acq.**	**Computalog Ltd. [Drill-Rite division]***
New York, NY	**unit**	Calgary, Alberta, Canada
Revenues: $6,753,995,000		Revenues: $65,717,000
Net Inc.: $202,815,000		Net Loss: $12,664,000
Year End: 12-31-90		Year End: 12-31-89

Terms: Homco International Inc., a subsidiary of Grace Energy Corp., a 83.4-percent-owned unit of W. R. Grace & Co., acquired the assets of the Drill-Rite division of Computalog for **$6.8 million.**

Principals: W. R. Grace & Co. is engaged in four major lines of business, consisting of specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals segment is engaged in the manufacture of petroleum cracking catalysts, organic chemicals, construction and maintenance products, industrial cleaning compounds, water amd waste treatment chemicals, and plastic packaging products. Its natural resources segment supplies services and equipment to the petroleum industry, mainly in the U.S. It also explores for and produces oil and gas. At December 31, 1989, its estimated proved developed and undeveloped reserves in the U.S. and Canada were 8.1 million barrels of crude oil and 213.1 trillion cubic feet of gas. Its specialty businesses segment is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products; book and computer software distribution; and providing artificial insemination services for dairy and beef cattle. Its health care segment provides kidney dialysis and related services for outpatients with chronic renal failure. Its 83.4-percent-owned Grace Energy Corp. unit is engaged in supplying services and equipment to the petroleum industry. Also, it is engaged in the exploration of oil and natural gas. Its Homco International Inc. unit is a market leader in the oilfield services industry. Its major service lines include fishing and cutting, tool and pipe rental, pipe recovery wireline, and natural gas flow measurement. It operates in 76 U.S. and 16 foreign locations. The assets of Drill-Rite division of Computalog are used in fishing and cutting and pipe recovery wireline services, primarily in Canada.

Effective Date: 3-5-91

20 FOOD AND KINDRED PRODUCTS

H. J. Heinz Co.	**acq.**	**Copais Canning Industry SA**
Pittsburgh, PA		Athens, Greece
Revenues: $6,085,687,000		
Net Inc.: $504,451,000		
Year End: 4-30-90		

Terms: H. J. Heinz acquired Copais Canning Industry for an undisclosed consideration.

Principals: H. J. Heinz, through subsidiaries, is engaged in the manufacture, packaging, and marketing of an extensive line of processed food products, including ketchup, tuna, frozen potato products, pet food, frozen meats, lower calorie frozen meals and desserts, baby foods, canned soups, beans, juice, edible oils, pickels, sauces and condiments, candy vinegar, pasta, canned fish, and other processed products. Its name brands include Heinz ketchup, Star-Kist, 9-Lives, Amore, Kozy, Ore Ida, Skippy, Steak-umm, Premium, Recipe, Reward, Jerky Treats, Meaty Bones, and Alba. Its products are sold throughout the world and directly to chain, wholesale, cooperative, and independent grocery accounts. Copais Canning Industry is a tomato processing concern.

Effective Date: 3-5-91

Sara Lee Corp.	**acq.**	**Compack Trading & Packing Co.**
Chicago, IL	**maj.**	Budapest, Hungary
Revenues: $11,605,934,000	**int.**	Revenues: $140,000,000
Net Inc.: $470,341,000		Net Inc.: $14,850,000
Year End: 6-30-90		Year End: 12-31-90

Terms: Sara Lee acquired a 40-percent stake in Compack Trading & Packing from the State Property Agency, Republic of Hungary, with options to increase its holding to 51 percent. Terms of the transaction were not disclosed, but it is understood to involve a cash payment of **$60 million.**

Principals: Sara Lee, with its subsidiaries, manufactures and distributes packaged foods, including frozen baked goods, coffee, gourmet teas, salad dressings, and nuts sold under the names Sara Lee, Jacqmotto, Benedicta, Duyvis, Heidelberg, Soley, and Benenuts. Its beef, pork, poultry, and sausage products are sold under the brand names Kahn's, Hillshire Farm, Rudy's Farm, Gallo Salame, Jimmy Dean, Bryan, Smoky Hollow, Bil Mar, Mr. Turkey, and Emmber's Lean 'N Tender. Its consumer products include women's gloves, pantyhose, undergarments, slippers, and leatherware sold under the names L'eggs, Hanes, Underalls, Just My Size, Sheer Energy, WonderBra, Aris, Isotoner, and Coach Leatherware, and men's and boys' underwear. It also makes Kiwi shoe polish, Fuller Brush goods, and Ty-D-bol toilet bowl cleaners. Its Sara Lee/DE NV unit is a distributor based in the Netherlands. Compack Trading & Packing, owned by the State Property Agency of the Hungarian government, is the largest coffee roaster and the third-largest food company in Hungary. It also produces teas, spices, rice, and household products. It would be managed by the Sara Lee/DE NV unit of Sara Lee.

Effective Date: 2-20-91

27 PRINTING, PUBLISHING

Waverly Inc.	**acq.**	**Urban & Schwarzenberg GmbH**
Baltimore, MD		Berlin, Germany
Revenues: $96,895,000		Revenues: $20,000,000
Net Inc.: $2,376,000		
Year End: 12-31-89		

Terms: Waverly acquired Urban & Schwarzenberg for an undisclosed consideration.

Principals: Waverly is a leading publisher of books and periodicals in the fields of medicine and allied health, including nursing, physical therapy, and dentistry. It publishes 72 periodicals, two loose-leaf Continuing Medical Education programs, and four newsletters. It also prints books and periodicals, mainly of scientific nature, and performs a variety of publishing services for unaffiliated customers. Urban & Schwarzenberg is engaged in the publishing of medical books and periodicals.

Effective Date: 1-11-91

U.S. Investment Abroad

28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc. Allentown, PA Revenues: $2,894,700,000 Net Inc.: $229,900,000 Year End: 9-30-90	**acq.**	**PURA International Hapke GmbH** Hamburg, Germany

Terms: Air Products & Chemicals, through its Air Products GmbH unit, acquired PURA International Hapke for an undisclosed consideration.

Principals: Air Products & Chemicals sells oxygen, argon, nitrogen, carbon dioxide and carbon monoxide, medical gases, and combined streams of hydrogen and carbon dioxide. It makes vinyl acetate homopolymer emulsions, paper coatings, polyvinyl alcohol, carpet underlay and automobile seating, and acetylenic chemicals. It also manufactures equipment for air separation, gas processing, wastewater treatment, and hydrogen purifications. Its pending acquisition of PURA International Hapke will strengthen Air Products' polyurethane additives business, Air Products GmbH, in Europe. PURA International Hapke distributes polyurethane release agents for the products of automotive products and shoe soles.

Effective Date: 1-14-91

Clintec International Inc. Deerfield, IL Revenues: $150,000,000 Year End: 12-31-90	**acq.**	**Cernep SA*** Paris, France Revenues: $30,000,000 Year End: 12-31-90

Terms: Clintec International acquired Cernep from Synthelabo SA, a subsidiary of Gesparal SA, for an undisclosed consideration.

Principals: Clintec International, a 50/50 joint venture between Baxter Healthcare Corp. and Nestle SA, provides a full range of nutritional delivery systems as well as parenteral products, for patients who must be fed intravenously, and enteral products, for patients who require nutritional supplements. It has operating companies in the U.S., Canada, the U.K., Benelux, and Italy. It was launched by Baxter in 1986 to market enteral and parenteral products and services, including Nestle enteral products. In 1989, Nestle became a 50/50 partner. Cernep, a unit of Synthelabo SA, a subsidiary of Gesparal SA, is the French market leader in parenteral nutrition products. It operates a manufacturing plant in Amilly, France.

Effective Date: 3-7-91

Nalco Chemical Co. Naperville, IL Revenues: $1,070,754,000 Net Inc.: $119,909,000 Year End: 12-31-89	**acq. unit**	**Imperial Chemical Industries PLC [interest in chemical ventures]*** London, England Revenues: $3,683,148,000 Net Inc.: $1,705,998,000 Year End: 12-31-89

Terms: Nalco Chemical acquired the 51-percent stake it did not own in the Alchem Inc., Catoleum Pty. Ltd., and Nalfloc Ltd. joint ventures and two other ventures from Imperial Chemical Industries for **$168 million**. The transaction was subject to regulatory approval.

Principals: Nalco Chemical manufactures and sells chemicals used in water treatment, energy conservation, pollution control, steelmaking, and other industrial products. It also makes pigments for coatings, sealants and adhesives, and absorbent polymers for disposable diapers. It operates 22 facilities in 14 states and has 20 operations in 17 foreign countries. It owns a 49-percent interest in three chemical units located in Canada, Australia, and the U.K. The Alchem Inc., Catoleum Pty. Ltd., and Nalfloc Ltd. units, 51-percent owned by Imperial Chemical Industries, are ventures operated by Imperial and Nalco Chemical. Alchem is based in Canada, Catoleum in Australia, and Nalfloc is headquartered in the U.K. The units manufacture and distribute chemical products used in pollution control, oil production and refining, water and waste treatment, and process applications. It also includes Imperial's interests in Nalco Southeast Asia Pte. Ltd. (Singapore) and P. T. Nalco Perkasa (Jakarta, Indonesia). Sales for the units totaled $185 million.

Effective Date: 3-20-91

29 PETROLEUM REFINING

Safety-Kleen Corp. Elgin, IL Revenues: $478,117,000 Net Inc.: $45,987,000 Year End: 12-30-89	**acq.**	**Orm Bergold Chemie** Germany

Terms: Safety-Kleen signed a definitive agreement and acquired Orm Bergold Chemie for about **$34 million.**

Principals: Safety-Kleen is engaged in five major lines of business, consisting of small quantity generator resource recovery, paint refinishing, Safety-Kleen Environsystems, oil recovery, and restaurant services. Its small quantity generator resource recovery services segment places and maintains parts cleaner equipment business such as service stations, car and truck dealers, and small engine repair shops. Its paint refinishing segment offers buffing pad services, paint spray equipment cleaner services, and allied products. Its Safety-Kleen Environsystems segment is targeted at businesses that commonly use large quantities of halogenated and flammable solvents. The contaminated solvents are transported to its plants for recycling or fuel blending. Its oil recovery segment collects and re-refines used lubricating oils to produce quality lubricants and other petroleum products. Its restaurant service segment removes and replaces dirty filters and cleans grease from hoods, ducts, blowers, motors, and fans. Orm Bergold Chemie is Germany's largest solvent recycler.

Effective Date: 1-7-91

33 PRIMARY METAL INDUSTRIES

Aluminum Co. of America Pittsburgh, PA Revenues: $10,710,200,000 Net Inc.: $295,000,000 Year End: 12-30-90	**acq.**	**Alcoa Nederland Holding BV** Drunen, Netherlands

Terms: Aluminum Co. of America acquired the remaining 50 percent of Alcoa Nederland Holding that it did not own from Elkem AS for an undisclosed consideration.

Principals: Aluminum Co. of America (Alcoa), with its subsidiaries, is primarily engaged in the production of aluminum products. Its business is structured into five groups: metals and chemicals, which manages its interests in bauxite mining, alumina refining, alumina-based industrial chemicals, magnesium, and aluminum smelting; packaging systems, whose products include aluminum rigid container sheet for beverage cans, aluminum sheet for food cans, foil, and laminate packaging, aluminum and plastic closures, packaging machinery, and plastic food containers; aerospace and industrial products, which serve the aerospace, automotive, building and construction, defense, distribution, and other industrial markets with castings, extrusions, forgings, rod, bar, sheet, plate, and tube products made principally of aluminum alloys; materials science, comprised of separation technology and systems, fiber-optics, defense-related businesses, and advanced electrical ceramics; and other businesses that include retail construction materials sales and gold mining. Alcoa Nederland Holding, 50-percent owned by Aluminum Co. of America and 50-percent owned by Elkem AS of Oslo, Norway, is a producer of rolled and extruded aluminum products for the European building and transportation markets. It had revenue of $274 million in 1990.

Effective Date: 3-20-91

Future Medical Products Inc. Hauppauge, NY Revenues: $74,000 Net Loss: $539,000 Year End: 5-31-89	**acq. maj. int.**	**Elemedical Ltd.** Sevenoaks, Kent, England

Terms: Future Medical Products acquired an additional 17.1-percent interest in Elemedical, increasing its stake in Elemedical to 50.1 percent. Terms of the transaction were not disclosed.

Principals: Future Medical Products, in the development stage at May 31, 1989, was organized to manufacture and sell its Neurostimulator Device (NSD), a low-power electrical device designed to mitigate withdrawal symptoms and cravings experienced by drug addicts during detoxifica-

tion. Elemedical, a newly formed company, manufactures and distributes wires and cables used in the manufacture of medical equipment.
Effective Date: 2-13-91

34 FABRICATED METAL PRODUCTS

Valmont Industries Inc.	**acq.**	**Nolte Mastenfabriek BV***
Valley, NE		Maarheeze, Netherlands
Revenues: $874,400,000		Revenues: $9,400,000
Net Inc.: $15,550,000		Year End: 12-31-90
Year End: 12-29-90		

Terms: Valmont Industries acquired Nolte Mastenblabriek from Stork Nolte BV for an undisclosed consideration.
Principals: Valmont Industries is engaged in three major lines of business, consisting of industrial products, microcomputer distribution and sales, and irrigation products. Its industrial products segment manufactures and distributes lamp ballasts steel street and area lighting poles, traffic signals, corrosion protection equipment, and other related items. Its mircocomputer distribution and sales segment is engaged in the distribution and retail sale of personal computers, software, and peripheral equipment. Its irrigation products segment is engaged in the manufacture and distribution of agricultural irrigation equipment and related products in worldwide markets. Nolte Mastenfabriek, a subsidiary of Stork Nolte BV, is the Netherland's leading manufacturer of steel lighting poles.
Effective Date: 3-27-91

Watts Industries Inc.	**acq.**	**Robinetterie SFR SA**
N. Andover, MA		Fressenneville, France
Revenues: $291,861,000		Revenues: $14,000,000
Net Inc.: $27,702,000		
Year End: 6-30-90		

Terms: Watts Industries entered into a definitive agreement and acquired all of the stock of Robinetterie for an undisclosed consideration. The transaction was reviewed by the French governmental authorities.
Principals: Watts Industries designs and manufactures a line of valves for the water safety and flow control, water quality, industrial, and steam markets. Output includes safety valves, regulators, ball valves, flow control valves for water services; specialty bronze valves and fittings; backflow preventers for preventing contamination of portable water caused by reverse flow within water supply lines; ball valves, pneumatic and electric actuators, and butterfly valves for industrial applications; and steam regulators and control devices. Robinetterie, a privately held firm, manufactures specialty safety relief valves, water pressure reducing valves, and other valve specialties for the water safety and control markets.
Effective Date: 1-14-91

Zero Corp.	**acq.**	**Transequip Ltd.**
Los Angeles, CA		London, England
Revenues: $196,928,000		
Net Inc.: $16,114,000		
Year End: 3-31-90		

Terms: Zero acquired the assets of Transequip for an undisclosed amount of cash.
Principals: Zero and subsidiaries design and manufacture cases, cabinets, cooling equipment, enclosure accessories, and other products primarily for the electronics and data processing industries. Also, it manufactures metal stampings, thermoformed plastic parts, food service containers, air conditioners and heat exchanges, and carrying and transit cases for the music and audio-visual fields. Transequip designs, manufactures, and repairs aluminum air cargo containers and pallets used in most modern wide-bodied aircraft.
Effective Date: 3-12-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Clegg Industries Inc.	**acq. unit**	**Domtar Inc. [residential roofing products division]***
New York, NY		Montreal, Quebec, Canada
		Revenues: $1,994,899,000
		Net Loss: $253,457,000
		Year End: 12-31-90

Terms: Clegg Industries, through its Globe Building Materials Inc. unit, acquired the assets of the residential roofing products division of Domtar. Terms of the transaction were not disclosed.
Principals: Clegg Industries is a privately held investment holding company. Its Globe Building Materials Inc. unit manufactures and distributes roofing materials and equipment. The residential roofing products division of Domtar consists of asphalt shingles plants in Lachine, Quebec, Brantford, Ontario, and Lloydminster, Alberta; and the roofing felt plant in Thorold, Ontario, and related distribution facilities in Edmonton, Alberta. However, the roofing felt plant in Winnipeg, Manitoba, and the insulation board plant in Cornwall, Ontario, would continue to be operated by Domtar.
Effective Date: 3-28-91

W. R. Grace & Co.	**acq.**	**A. A. Consultancy & Cleaning Co. Ltd.**
New York, NY		Manchester, England
Revenues: $6,753,995,000		
Net Inc.: $202,815,000		
Year End: 12-31-90		

Terms: Grace Specialty Chemicals Co., a unit of W. R. Grace & Co., acquired A. A. Consultancy & Cleaning for an undisclosed consideration. It would operate as part of Grace's Dearborn operation in Widness, England.
Principals: W. R. Grace & Co., through subsidiaries, produces petroleum cracking catalysts; organic chemicals; sealing compounds; ultra-filtration membranes and equipment; and the letterflex, Flex-Light, and Newsflex processes for manufacturing plastic printing plates. It also explores for and produces oil and gas mainly in the U.S., and supplies services to the petroleum industry; processes and distributes cocoa butter, cocoa powder, and chocolate products; distributes videocassettes and computer software; manufactures specialty fabrics; provides artificial insemination services for beef and dairy cattle; and provides on an outpatient basis kidney dialysis treatment for people with chronic renal failure. Its largest unit, Grace Specialty Chemicals Co., headquartered in Lexington, Mass., operates about 140 specialty chemical facilities mainly in the U.S and Western Europe. It also operates vermiculite mines in Montana and South Carolina, and manufactures graphic arts supplies in Morristown, Tenn. A. A. Consultancy & Cleaning is a supplier of water treatment services.
Effective Date: 2-6-91

Harnischfeger Industries Inc.	**acq. maj. int.**	**Fabryka Maszyn Papierniczych SA**
Brookefield, WI		Jelenia Gora, Poland
Revenues: $1,761,805,000		
Net Inc.: $73,058,000		
Year End: 10-31-90		

Terms: Beloit Corp., a unit of Harnischfeger Industries, acquired an 80-percent-equity interest in Fabryka Maszyn Papierniczych for **$7 million** from the Polish government. Beloit also committed an additional $15 million to develop products, manufacturing facilities, and markets for Fabryka.
Principals: Harnischfeger Industries operates through four groups. Its Systems Group designs, engineers, and integrates automated material handling systems for manufacturing, distribution, and warehousing applications; provides related engineering services; and designs and manages computer software systems and hardware/software products. Its Material Handling Equipment division designs, makes, and markets lines of overhead traveling cranes, electric wire rope and chain hoists, monorail systems, standard components for overhead crane manufacturers, engineered products, and a line of industrial electrical components for use in a variety of industries and applications. Its Mining Equipment division makes and markets electric mining shovels, electric and diesel-electric draglines, buckets, dredge products, and hydraulic mining excavators for the surface mining and quarrying industries. Its Papermaking Machinery & Systems Group, consisting of Beloit Corp., designs and makes papermaking machinery systems and related products for the forest products, pulp, and paper industries. Beloit is 80-percent owned by Harnischfeger. Fabryka Maszyn Papierniczych, a Polish state-owned concern, is the largest manufacturer of paper-producing machines in central Europe. It specializes in narrower-width paper machines. It exports to Central and Eastern Europe, China, Turkey, and other countries, and employs about 800 people.
Effective Date: 3-1-91

Molex Inc.	**acq.**	**Winchester Electronics GmbH***
Lisle, IL		Heilbronn-Biberach, Germany
Revenues: $594,372,000		
Net Inc.: $62,087,000		
Year End: 6-30-90		

Terms: Molex acquired Winchester Electronics, a unit of Litton Industries Inc., for an undisclosed consideration.

Principals: Molex designs, produces, and distributes electrical and electronic devices, including terminals, connectors, planer cable, cable assemblies, interconnection systems, mechanical and electronic switches, and related application tooling. Its products are sold mainly to original equipment manufacturers and their subcontractors and supplies through direct sales engineers, manufacturers' representatives, and industrial distributors throughout the U.S. and Canada. It distributes directly through its own sales organization in Japan, Hong Kong, Singapore, Taiwan, South Korea, Malaysia, Thailand, China, England, Italy, Ireland, France, Germany, Spain, the Netherlands, Sweden, Norway, South Africa, Mexico, Canada, and Brazil. Winchester Electronics, a unit of Litton Industries Inc., manufactures components and interconnection systems used in telecommunications and other industries.

Effective Date: 2-26-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

General Electric Co.	**acq. unit**	**Thorn EMI PLC [51-percent interest in European lighting business]***
Fairfield, CT		London, England
Revenues: $54,574,000,000		Revenues: $6,121,286,000
Net Inc.: $3,939,000,000		Net Inc.: $384,856,000
Year End: 12-31-89		Year End: 3-31-90

Terms: General Electric acquired a 51-percent interest in the European lighting business of Thorn EMI for **$57 million** in cash. Thorn would receive an additional $81 million when it transfers its remaining 49-percent interest in the business, renamed GE-Thorn Lamps Ltd., to General Electric over a three-year period.

Principals: General Electric manufactures electronics, armament systems, military vehicles, and spacecraft; kitchen, laundry, and major appliance equipment; motors, electrical and lighting products, and wiring; jet engines; and engineered plastics, silicones, and laminates. It also produces X-ray machines and other diagnostic equipment. Its National Broadcasting Co. Inc. unit is a network television service and it produces live and recorded television programs. General Electric plans to acquire the European lighting interests of Thorn EMI, which will double its Eastern European market share, and acquire a 51-percent stake in a new venture named GE-Thorn Lamps Ltd., to be 49-percent owned by Thorn EMI, and after a three-year period of ownership would be transferred to General Electric. The 51-percent interest in the European lighting business of Thorn EMI includes Thorn Lighting lamp manufacturing facilities, the Thorn EMI lamps and components operations, and the Omega Lighting business. The units manufacture lamps and lighting fixtures in the U.K. The lighting interests also include a 100-percent stake in Gluhlampenfabrik Jahn, a German concern, and a 51-percent stake in SIVI Illuminazione, located in Italy. In the year ended March 31, 1990, the division recorded pretax profit of [illegible] million pounds sterling. Thorn's 20-percent interest in ELMA, an Austrian lamp manufacturer, is not included in the transaction. Thorn would transfer the remaining 49-percent interest in the European lighting business, renamed GE-Thorn Lamps Ltd., after a three-year period.

Effective Date: 1-21-91

MagneTek Inc.	**acq.**	**Plessey SpA***
Los Angeles, CA		Florence, Italy
Revenues: $1,055,420,000		
Net Inc.: $33,228,000		
Year End: 6-30-90		

Terms: MagneTek acquired Plessey from Plessey NV, jointly owned by General Electric Co. PLC and Siemens AG, for an undisclosed consideration.

Principals: MagneTek is engaged in two major lines of business, consisting of ballasts and transformers and motors and controls. Its ballasts and transformers segment manufactures a range of lighting products, consisting of fluorescent ballasts, high-intensity discharge ballasts, medium power transformers, and dry type distribution transformers. Its motors and controls segment manufactures motors and generators, consisting of fractional, integral, and specialty industrial electric motors and electronic adjustable speed drives. Plessey, a subsidiary of Plessey NV, manufactures and distributes electronic components and parts. Plessey NV is jointly owned by General Electric Co. PLC and Siemens AG.

Effective Date: 3-4-91

Molex Inc.	**acq. unit**	**Mektron France SA [membrane switch assets]***
Lisle, IL		Chateau Gontier, France
Revenues: $594,372,000		
Net Inc.: $62,087,000		
Year End: 6-30-90		

Terms: Molex France SARL, a unit of Molex, acquired the membrane switch assets of Mektron France, a unit of Rogers Corp., for an undisclosed consideration. The operations and management of Molex France and Mektron would be combined under the name of Molex Switches, a division of Molex France.

Principals: Molex designs, produces, and distributes electrical and electronic devices, including terminals, connectors, planer cable, cable assemblies, interconnection systems, mechanical and electronic switches, and related application tooling. Its products are sold mainly to original equipment manufacturers and their subcontractors and supplies through direct sales engineers, manufacturers' representatives, and industrial distributors throughout the U.S. and Canada. It distributes directly through its own sales organization in Japan, Hong Kong, Singapore, Taiwan, South Korea, Malaysia, Thailand, China, England, Italy, Ireland, France, Germany, Spain, the Netherlands, Sweden, Norway, South Africa, Mexico, Canada, and Brazil. Molex France SARL is a unit of Molex. The membrane switch assets of Mektron France, a unit of Rogers Corp., manufactures membrane switches and other electronic products for various industries.

Effective Date: 2-1-91

Newport Corp.	**acq. unit**	**Micro-Controle SA [micropositioning operations]***
Fountain Valley, CA		Evry, France
Revenues: $58,807,000		
Net Inc.: $4,658,000		
Year End: 7-31-90		

Terms: Newport BV, a unit of Newport, concluded an agreement and acquired the micropositioning operations of Micro-Controle for about **$70 million** in cash. Completion of the agreement was subject to customary approvals. The acquisition was financed with a combination of cash on hand and bank borrowings.

Principals: Newport manufactures and distributes vibration isolation tables and related table components used for laser and electro-optical research and for laser-based semiconductor processing. It also makes lenses, mirrors, and other optical elements and the mounts that hold them for use in laser and electro-optics laboratories. Newport BV is a unit of Newport. The micropositioning operations of MicroControle include the high precision micromechanical operations, the Nachet Vision microscope division, and the Ateliers Maitre precision materials group. The sale also includes Micro-Controle's worldwide design and sales offices, including Klinger Scientific Corp. in the U.S.

Effective Date: 3-4-91

Versus Technology Inc.	**acq. unit**	**Base Ten Systems Ltd. [telecommunications business]***
Trenton, NJ		Farnborough, Hampshire, England
Revenues: $5,123,000		
Net Loss: $3,453,000		
Year End: 10-31-89		

Terms: Versus Technology acquired the telecommunications business of Base Ten Systems, a unit of Base Ten Systems Inc. Terms of the transaction were not disclosed.

Principals: Versus Technology designs, manufactures, and sells telemetry systems for automated alarm reporting, utility meter reading, and electrical load energy management applications. Its microprocessor-based technology utilizes existing telephone lines to transport event information through local telephone loop without interfering with normal voice communications. The telecommunications business of Base Ten Systems, a unit of Base Ten Systems Inc., manufactures low-speed telemetry systems to use in current and future telephone networks.

Effective Date: 1-22-91

37 TRANSPORTATION EQUIPMENT

Federal Signal Corp.	**acq.**	**Ravo Group BV**
Oak Brook, IL		Otterkoog 1, Alknaar, Holland
Revenues: $414,231,000		Revenues: $20,000,000
Net Inc.: $23,014,000		Year End: 12-31-89
Year End: 12-31-89		

Terms: Federal Signal acquired the business of Ravo Group, a unit of Van Raaij Holding, for an undisclosed consideration.

Principals: Federal Signal manufactures public safety and signaling equipment, including fire alarm systems, paging and security units, and signaling devices. Its vehicle group makes fire trucks, pumpers and mini pumpers, aerial ladder trucks, and through its Elgin Sweeper subsidiary, manufactures street sweepers. It also makes electronic signs, die components, and deep grooving tools. It operates 22 U.S. plants and has facilities in Japan, Canada, and Ireland. Ravo Group, a unit of Van Raaij Holding, manufactures and distributes street sweeping equipment and refuse vehicles. It employes about 115 people. Subsequent to its acquisition by Federal Signal, Ravo will work closely with Federal's Elgin Sweeper subsidiary.

Effective Date: 1-3-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Medtronic Inc.	**acq. unit**	**Transformatoren-und Rontgenwerk [pacemaker business]***
Minneapolis, MN		Dresden, Germany
Revenues: $836,553,000		
Net Inc.: $108,720,000		
Year End: 4-30-90		

Terms: Medtronic acquired the pacemaker business of Tranformatoren-und Rontgenwerk for an undisclosed consideration.

Principals: Medtronic, with its subsidiaries, designs, manufactures, and distributes implantable cardiac pacemakers. It also makes medical products and instruments, angioplasty catheters, blood oxygenators, neurological stimulation devices, and temporary external cardiac pulse generators. Plants are located throughout the U.S. and Puerto Rico, Brazil, the Netherlands, Italy, Canada, and France. The pacemaker business of Transformatoren-und Rontgenwerk makes cardiac pacemakers.

Effective Date: 3-25-91

45 AIR TRANSPORTATION

Thermo Electron Corp.	**acq.**	**J. Amerika BV**
Waltham, MA		Groningene, Netherlands
Revenues: $578,975,000		
Net Inc.: $24,605,000		
Year End: 12-31-89		

Terms: Thermo Electron, through its 73.7-percent-owned Thermo Process Systems Inc. unit, acquired J. Amerika for an undisclosed consideration.

Principals: Thermo Electron, through its 80-percent-owned Thermo Instrument Systems Inc. unit, manufactures health and analytical instruments for detecting gaseous air pollutants and nuclear radiation. Its other units provide metallurgical heat treating services to the aerospace industry; manufacture web-process production dryers and air handling equipment; design, build, and operate power plants; and make biomedical products and systems and develop high-energy laser, thermoelectric, advanced ceramic products and processes. Its 73.7-percent-owned Thermo Process Systems Inc. unit designs, manufactures, and installs continuous controlled atmosphere and batch furnace systems. It also provides hazardous waste remediation and thermal processing services using its own thermal processing equipment and sells mobile soil remediation units in Europe. J. Amerika, a closely held concern, provides waste remediation services in the Netherlands.

Effective Date: 2-11-91

47 TRANSPORTATION SERVICES

Frank Consolidated Enterprises Inc.	**acq. unit**	**Woodside Travel Services [business travel operations]***
Des Plaines, IL		Toronto, Ontario, Canada

Terms: IVI Travel, a subsidiary of Frank Consolidated Enterprises, acquired the business travel operations of Woodside Travel Services for an undisclosed consideration.

Principals: Frank Consolidated Enterprises, which does business as Wheels Inc., is engaged in the leasing of automobiles and trucks. Its IVI Travel unit provides corporate travel agency services. It has more than 1,000 corporate customers and operates 170 offices. The business travel operations of Woodside Travel Services provide travel agency services. The acquired operations will be called IVI Travel of Canada Ltd., a unit of IVI Travel, a subsidiary of Frank Consolidated Enterprises.

Effective Date: 2-20-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Southwestern Bell Corp.	**acq.**	**West Midlands Cable Communications Ltd.**
St. Louis, MO		Warlay, West Midlands, England
Revenues: $8,729,800,000		
Net Inc.: $1,092,800,000		
Year End: 12-31-89		

Terms: Southwestern Bell acquired West Midlands Cable Communications, a unit of Brent Walker Group, for an undisclosed consideration.

Principals: Southwestern Bell is the holding company for Southwestern Bell Telephone Co., Southwestern Bell Mobile Systems Inc., Southwestern Bell Publications Inc., Southwestern Bell Telecommunications Inc., and Southwestern Bell International Holdings Ltd. Its telephone company provides local and long-distance service in Arkansas, Kansas, Oklahoma, and Texas. Its other units sell yellow page advertising and provide photocomposition and art services; construct and operate a cellular radio system; sell customer premises equipment; print telephone directories, annual reports, and commercial catalogs; and provide a paging service in 15 states and Washington, D.C. Its pending acquisition of West Midlands Cable Communications will double Southwestern's cable holdings in the U.K. Subsequent to its acquisition of West Midland Cable, Southwestern will own eight cable franchises that provide service to more than 1.2 million homes in northern and central England. West Midlands Cable Communications, a unit of Brent Walker Group, is a cable television system franchise. It provides service to 487,000 homes in Black County and 55,000 homes in Telford, England, suburbs west of Birmingham, England.

Effective Date: 1-16-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Concord Resources Group Inc.	**acq.**	**Soretox Inc.***
Pittsburgh, PA		Blainville, Quebec, Canada

Terms: Concord Resources Group acquired Soretox, a 55-percent-owned unit of Investissements Novacap Inc., for an undisclosed consideration.

Principals: Concord Resources Group, a joint venture between Consolidated Rail Corp. and OHM Corp., designs, develops, and operates a network of state-of-the-art fixed-base recovery, treatment, and disposal facilities for solid and hazardous waste. Soretox, a 55-percent-owned unit of Investissements Novacap Inc., is the holding company for Stablex Canada Inc. Stablex Canada is a hazardous waste treatment and disposal firm that utilizes 337 acres in Blainville, Canada, and has 120 employees.

Effective Date: 2-4-91

50-51 WHOLESALE TRADE

ATC Inc.	**acq. maj. int.**	**Reserve-A-Phone Systems Inc.**
Richardson, TX		Canada
Revenues: $12,141,000		
Net Loss: $201,000		
Year End: 6-30-90		

Terms: American Telecommunications Corp., a unit of ATC, acquired 53 percent of Reserve-A-Phone Systems for an undisclosed consideration.

Principals: ATC, through wholly owned American Telecommunications Corp., provides specialized long-distance telephone service to the lodging industry in the U.S. Its services include the sale of long-distance telephone transmission and related billing services and the installation and maintenance of specialized call accounting equipment. ATC expects its revenue to grow to $18 million in fiscal 1991. Reserve-A-Phone Systems is engaged in selling, leasing, and renting portable cellular telephones, and in main-

taining cellular radio facilities for a U.S. rental car concern through a joint venture.
Effective Date: 2-28-91

Chemical Fabrics Corp.
Merrimack, NH
Revenues: $48,726,000
Net Inc.: $3,697,000
Year End: 6-30-90

acq.

Fluorocarbon Fabrications Ltd.
West Yorkshire, England

Terms: Chemical Fabrics acquired Fluorocarbon Fabrications for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement.
Principals: Chemical Fabrics manufactures fabrics, generally of woven fiberglass coated or laminated with thermoplastics and elastomers, and specialty fluoropolymer and fluoroelastomer films. Its products are used in hostile environments in industrial, architectural, military, communication, and protective clothing markets. Fluorocarbon Fabrications is a privately held manufacturer and distributor of specialized chemical products. Upon completion of the transaction, Fluorocarbon will be combined and based in Inert Materials & Components Ltd.'s facility, a newly acquired subsidiary of Chemical Fabrics.
Effective Date: 2-13-91

Clintec International Inc.
Deerfield, IL
Revenues: $150,000,000
Year End: 12-31-90

acq.

Salvia Werk GmbH°
Homburg/Saar, Germany

Terms: Clintec International acquired Salvia Werk from Boehringer Mannheim GmbH for an undisclosed consideration.
Principals: Clintec International, a 50/50 joint venture between Baxter Healthcare Corp. and Nestle SA, provides a full range of nutritional delivery systems as well as parenteral products, for patients who must be fed intravenously, and enteral products, for patients who require nutritional supplements. It has operating companies in the U.S., Canada, the U.K., Benelux, and Italy. It was launched by Baxter in 1986 to market enteral and parenteral products and services, including Nestle enteral products. In 1989, Nestle became a 50/50 partner. Salvia Werk, a subsidiary of Boehringer Mannheim GmbH, distributes nutrition products throughout Europe. It operates a manufacturing plant in Homburg/Saar, Germany.
Effective Date: 3-7-91

INTERMEC Corp.
Everett, WA
Revenues: $168,481,000
Net Inc.: $11,515,000
Year End: 3-31-90

acq.

Intermec Australia Pty. Ltd.
Melbourne, Australia

Terms: INTERMEC acquired Intermec Australia for an undisclosed consideration.
Principals: INTERMEC manufactures bar code printers, readers, and wands. Its products include label printers that produce up to 10 lines of text in addition to bar code reader; bar code light pens used to transfer data by stroking a coded label; laser scanners; data collection networks; and data collection software. Its products are used mainly in supermarket price scanning, merchandise marking for department stores, and non-retail data capture systems such as hospital record management and resort operations. Intermec Australia is engaged in the distribution and support of INTERMEC's products. Upon completion of the transaction, its managing director, John Benger, will continue to hold the position.
Effective Date: 3-14-91

INTERMEC Corp.
Everett, WA
Revenues: $168,481,000
Net Inc.: $11,515,000
Year End: 3-31-90

acq.

Intermec UK Ltd.
Reading, Berkshire, England

Terms: INTERMEC acquired Intermec UK for an undisclosed consideration.
Principals: INTERMEC manufactures bar code printers, readers, and wands. Its products include label printers that produce up to 10 lines of text in addition to bar code reader; bar code light pens used to transfer data by stroking a coded label; laser scanners; data collection systems; and data collection software. Its products are used mainly in supermarket price scanning, merchandise marking for department stores, and non-retail data capture systems such as hospital record management and resort operations. Intermec UK is engaged in the distribution and support of INTERMEC's products. It has 50 employees. Intermec UK is 35-percent owned by INTERMEC. Upon completion of the transaction, its managing director, Roger Lavery, will continue to hold the position.
Effective Date: 3-14-91

Pioneer Hi-Bred International Inc.
Des Moines, IA
Revenues: $964,453,000
Net Inc.: $72,652,000
Year End: 8-31-90

acq.

Semillas Meriel
Buenos Aires, Argentina

Terms: Pioneer Hi-Bred International acquired Semillas Meriel for an undisclosed consideration.
Principals: Pioneer Hi-Bred International is a leading breeder and producer of hybrid seed corn, and a breeder and producer of soybean, hybrid sorghum, hybrid wheat, sunflower, and alfalfa seed. It also distributes and produces other forage seed. Through its Mircobial Genetics division, it manufactures and distributes silage, hay, and other plant inoculants and animal health products. It supplies computer-based information systems and services to farmers and others in agribusiness. It also markets seed in the U.S. and Canada through independent dealers and agricultural supply stores. Semillas Meriel is a sunflower and forage seed concern.
Effective Date: 1-2-91

Quiksilver Inc.
Costa Mesa, CA
Revenues: $70,742,000
Net Inc.: $7,002,000
Year End: 10-31-89

acq.

Na Pali SA
Biarritz, France
Revenues: $21,000,000
Year End: 5-31-90

Terms: Quiksilver acquired Na Pali for **$5.5 million** in cash. Quiksilver also agreed to additional payments of up to 250,000 common shares with a guaranteed value of $20 per share conditioned on future performance of Na Pali over a two-year period. Quiksilver was to provide Na Pali with an additional $5 million in working capital upon closing. Completion of the transaction was subject to the negotiation of a definitive agreement as well as the approval of the board of directors of both concerns, the Australian licensor of Quiksilver products, and the French Ministry of Finance.
Principals: Quiksilver designs, arranges for manufacture of, and distributes beachwear and casual clothing under the Quiksilver label primarily for young men and boys. It sells its products to about 2,000 surf shops, specialty stores, and department stores. It also sells surf-related accessories. Na Pali is a privately held clothing concern that markets Quiksilver clothing in 17 countries in Europe. It holds the license to market Quicksilver products in 17 European countries. Na Pali had pretax profit of $800,000 for the year ended May 31, 1990.
Effective Date: 2-25-91

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56 APPAREL AND ACCESSORY STORES

Woolworth Corp.
New York, NY
Revenues: $8,820,000,000
Net Inc.: $329,000,000
Year End: 1-27-90

acq.

Freedom Sportsline Ltd.
England

Terms: Woolworth acquired all the outstanding shares of Freedom Sportsline for an undisclosed consideration.
Principals: Woolworth, through its F. W. Woolworth Co. unit, sells general merchandise, including housewares, clothing, cleaning supplies, stationery, shoes, and many other items. It operated a total of 8,074 stores, including 1,405 Woolworth variety stores, at January 27, 1990, located throughout the U.S. and abroad. Other specialty stores include Burger King franchises in certain Woolworth variety stores, Afterthoughts/Carimar boutiques that sell costume jewelry and handbags, Frame Scene stores, and Herald Square Party Shop stores. It sells shoes under the Kinney, Williams the Shoemen, Mathers, and Fredelle names, and athletic clothing and footwear under the names Live Wire, Lady Foot Locker, Kids Foot Locker, Sportelle, and Athletic X-Press. Its Foot Locker Europe BV of the Netherlands unit operates footwear stores. Its clothing stores include

Anderson-Little, Kids Mart, and Little Folk Shop. Freedom Sportsline owns and operates nine athletic footwear and clothing stores in the British Midlands.
Effective Date: 2-13-91

Woolworth Corp. New York, NY Revenues: $8,820,000,000 Net Inc.: $329,000,000 Year End: 1-27-90	**acq.** **unit**	**Sportsworld BV [five stores]*** Amsterdam, Netherlands

Terms: Woolworth, through its Foot Locker Europe BV unit, acquired five athletic footwear and apparel stores from Sportsworld for an undisclosed consideration.
Principals: Woolworth, through its F. W. Woolworth Co. subsidiary, operates specialty stores that sell clothing, shoes, cleaning supplies, housewares, stationery, and many other items. It operated a total of 8,074 stores at January 27, 1990, including 1,405 Woolworth specialty stores in the U.S. and abroad. Other stores include Burger King restaurants in certain Woolworth stores, Afterthoughts/Canmar boutiques that sell costume jewelry and handbags, Herald Square Party Shop stores, and Frame Scene stores. Its shoe stores include Kinney, Williams the Shoemen, Mathers, and Fredelle, and athletic clothing and footwear under the names Lady Foot Locker, Kids Foot Locker, Sportelle, and Athletic X-Press. Its Foot Locker BV of the Netherlands unit, formed in 1990, operates athletic footwear stores. Clothing stores include Kids Mart, Little Folk, Richman Brothers, and Anderson Little units. The five athletic footwear and apparel stores operated by Sportsworld are located in Amsterdam.
Effective Date: 2-13-91

72 PERSONAL SERVICES

Service Corp. International Houston, TX Revenues: $518,809,000 Net Loss: $41,317,000 Year End: 12-31-89	**acq.**	**Thorpe Brothers Funeral Home Co.** Brantford, Ontario, Canada

Terms: Service Corp. International, through its 70-percent-owned Service Corp. International (Canada) Ltd., acquired all the outstanding shares of Thorpe Brothers Funeral Home. Terms of the transaction were not disclosed.
Principals: Service Corp. International owned and operated 551 funeral homes and 126 cemetaries at December 31, 1989. Its funeral homes are located in 33 states, Washington, D.C., and four Canadian provinces and its cemetaries are located in 26 states and one Canadian province. It also provides financing to cemetaries and funeral homes and provides construction loans for the improvement and expansion of funeral homes and cemetaries. Its 70-percent-owned Service Corp. International (Canada) Ltd., headquartered in Toronto, Ontario, operates funeral homes and crematories. The acquisition of Thorpe Brothers Funeral Home will add about $1.29 million to its 1991 sales. Thorpe Brothers Funeral Home, a closely held concern, operates Thorpe Brothers Funeral Home & Chapel in Brantford, Ontario, and the Westmount Funeral Home & Chapel in Kitchener, Ontario.
Effective Date: 1-31-91

73 BUSINESS SERVICES

ARA Group Inc. Philadelphia, PA Revenues: $4,595,541,000 Net Inc.: $51,825,000 Year End: 9-28-90	**acq.**	**SCP Cater Partner GmbH*** Dusseldorf, Germany

Terms: ARA Services Inc., a unit of ARA Group, acquired SCP Cater Partner, a unit of Procordia AB, for an undisclosed consideration.
Principals: ARA Group, through its ARA Services Inc. unit, provides vending services to schools, colleges, businesses, government facilities, stadiums, airports, arenas, and parks. It provides distribution services of products that include magazines and hard-cover and paperback books delivered to retail locations. It manages nursing homes and medical care facilities for privately owned concerns and those concerns it co-owns; provides services to emergency rooms; and manages child care facilities. It also rents, cleans, and delivers personalized work clothing and provides janitorial services. SCP Cater Partner, a unit of Procordia AB, provides catering and vending services at about 500 German locations.
Effective Date: 3-15-91

737 COMPUTER AND DATA PROCESSING SERVICES

CMS/DATA Corp. Tallahassee, FL Revenues: $10,429,000 Net Inc.: $1,434,000 Year End: 6-30-90	**acq.**	**Canterbury Systems Corp.** Toronto, Ontario, Canada

Terms: CMS/DATA acquired Canterbury Systems for an undisclosed consideration.
Principals: CMS/DATA is a software developer and systems integrator that designs, markets, installs, and supports integrated turnkey law office computer systems that incorporate its proprietary CLO*2 software. Its CLO*2 software is designed to improve law office efficiency through the use of computerized practice management applications, including timekeeping, client cost recovery, billing and accounting, and various optional practice support applications. Canterbury Systems, a privately held firm, markets and sells computer systems to the legal community. It is a vendor of computer systems and office and practice management software. CMS/DATA stated that it plans to retain existing management and to operate Canterbury Systems as an independent division.
Effective Date: 2-11-91

Digital Equipment Corp. Maynard, MA Revenues: $12,942,523,000 Net Inc.: $74,393,000 Year End: 6-30-90	**acq.** **unit**	**Mannesmann AG [Kienzle Computer Systems]*** Dusseldorf 1, Germany Revenues: $13,197,000,000 Net Inc.: $298,000,000 Year End: 12-31-89

Terms: Digital Equipment acquired the Kienzle Computer Systems unit of Mannesmann for an undisclosed consideration.
Principals: Digital Equipment designs, manufactures, sells, and services computers and associated peripheral equipment and related software and supplies. The Kienzle Computer Systems unit of Mannesmann produces computer software.
Effective Date: 1-2-91

SAZTEC International Inc. Kansas City, MO Revenues: $16,289,000 Net Loss: $599,000 Year End: 6-30-90	**acq.** **rem.** **int.**	**SAZTEC Europe Ltd.** London, England

Terms: SAZTEC International acquired the remaining 49-percent interest it did not own in SAZTEC Europe from an unidentified seller. Terms of the transaction were not disclosed.
Principals: SAZTEC International provides computer services, including analyzing information utilization needs. It engages in specification development, optical scanning, custom software design, editing, computer processing, and data entry services. It operates facilities in Kansas City, Mo.; Dayton, Ohio; and Scotland. It owns a 51-percent stake in SAZTEC Europe. SAZTEC Europe, 51-percent owned by SAZTEC International, provides computer services. It employs 135 people. Subsequent to the acquisition by SAZTEC International of the remaining interest it does not own in SAZTEC Europe, SAZTEC Europe will be incorporated into SAZTEC International.
Effective Date: 1-18-91

76 MISCELLANEOUS REPAIR SERVICES

Kaneb Services Inc. Richardson, TX Revenues: $37,462,000 Net Loss: $11,125,000 Year End: 12-31-89	**acq.**	**Furmanite PLC** Kendal, England Revenues: $97,000,000 Net Inc.: $10,000,000 Year End: 9-30-90

Terms: Kaneb Services acquired Furmanite for a total consideration of about **$66 million**, which includes $40 million in cash and $11.5 million in convertible preferred stock. Under terms of the agreement, Kaneb purchased Furmanite ordinary shares for cash, and would pay to owners of Furmanite's ordinary shares a combination of cash and Kaneb preferred shares, each convertible into Kaneb common shares at $6 a share. Kaneb would also pay to shareholders of Furmanite about $10 million more if certain profit goals were met over a two-year period.

Principals: Kaneb Services, through its Kaneb Pipe Line Co. unit, is the general partner of and holds a 62-percent limited partnership interest in Kaneb Pipe Line Partners LP, which owns and operates a 2,075-mile pipeline system with 16 terminals in Kansas, Nebraska, South Dakota, Noth Dakota, Iowa, and portions of Colorado, Minnesota, and Wyoming. It has storage tanks with a capacity of 3.2 million barrels of oil. Furmanite is a specialized services company that provides onsite leak sealing, machining, valve testing and repair, and other engineering products and services to power plants, refineries, and other process industries in more than 20 countries. It employs about 1,350 people.

Effective Date: 3-20-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Omnicom Group Inc.	**acq.**	**Valin Pollen PLC**
New York, NY		London, England
Revenues: $1,178,233,000		
Net Inc.: $52,009,000		
Year End: 12-31-90		

Terms: Omnicom Group acquired Valin Pollen for an undisclosed consideration. Valin Pollen was placed into receivership on January 11, 1991. It will be merged with the Gavin Anderson & Co. unit of Omnicom.

Principals: Omnicom Group, through subsidiaries, affiliates, and associate agencies, conducts advertising agency business in North America, the U.K., Continental Europe, the Middle East, Africa, Latin America, the Far East, and Australia. It uses newspapers, magazines, radio, and television as the media for advertising for its clients, and offers clients additional services such as marketing consultation, consumer market research, design and production of merchandising and sales promotion programs and materials, direct mail advertising, and corporate identification. Its subsidiaries include BBDO Worldwide Inc. and DDB Needham Worldwide Inc. Gavin Anderson & Co. is a unit of Omnicom. Valin Pollen is an investor and financial relations firm. It was placed into receivership, with Price Waterhouse named receiver. It employs about 80 people.

Effective Date: 1-25-91

Schlumberger Ltd.	**acq.**	**Prakla Seismos AG**
New York, NY	**maj.**	Niedersach, Germany
Revenues: $4,685,995,000	**int.**	
Net Inc.: $441,454,000		
Year End: 12-31-89		

Terms: Schlumberger acquired a 51-percent interest and management control of Prakla Seismos from the German government for about **$23.5 million.** The remaining 49 percent will be purchased on or before January 1, 1993.

Principals: Schlumberger and subsidiaries provide oilfield services to the petroleum industry, including the measurement of physical properties of underground formations to locate oil and gas, well site computer analysis of surface drilling parameters and boreholes, and reservoir evaluations. It engages in offshore and land drilling and manufactures gas lift equipment, safety valves and other formation evaluation, drilling, and completion products. It manufactures measurement, control, and component products, including electric, thermal, gas, and water meters. It also manufactures measurement transformers, laboratory and testing instruments, smart cards, process control instruments and systems, and reconnaissance cameras. It also produces CAD, CAM, and automatic testing equipment, and petroleum, nuclear, and industrial valves. Prakla Seismos provides geophysical engineering services. It is owned by the German government. It had 1990 estimated revenue of about $200 million.

Effective Date: 1-31-91

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Mergers & Acquisitions®

Volume 26 Number 2 September/October 1991

Do You Have the Computer Smarts to Make an Acquisition Work?

The Post-Deal Overhang of Retiree Medical Benefits

State Environmental Laws: Turning Up the Pressure on Buyers and Sellers

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ALSO: Coping With Denial of Tax Benefits on Sell-Offs ◗ Primer on Eastern Germany ◗ The SEC's Get-Tough Stance on Goodwill ◗ Perspectives of Middle-Market Dealmakers

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Middle-Market Profile

Values of Middle-Market Transactions*
Second Quarter 1991

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$5.0-10.0	10	$69.6
$10.1-15.0	9	111.8
$15.1-20.0	5	98.0
$20.1-30.0	4	108.8
$30.1-40.0	6	211.5
$40.1-50.0	4	173.5
Over $50.0	2	147.6
Undisclosed	30	—
Total	70	920.8

*Based on acquisitions of $5 million to $50 million, or with a target with $1 million to $75 million in sales, for which price was revealed. Price was not disclosed in another 30 deals that met target sales criteria.

Sales Volumes of Middle-Market Acquirers*
Second Quarter 1991

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0-5.0	8	$90.1
$5.1-10.0	7	8.9
$10.1-15.0	4	14.3
$15.1-20.0	6	NA
$20.1-30.0	8	88.7
$30.1-40.0	13	50.4
$40.1-50.0	5	NA
$50.1-60.0	6	88.5
$60.1-75.0	2	NA
Total	59	340.9

*Based on 465 transactions (excluding partial stakes and divestitures), of which 300 revealed sales volume data about the acquirer. Of the 300 transactions that revealed sales volume, 59 had acquirers with sales volumes between $1 million and $75 million.

Form of Payment in Middle-Market Transactions
Second Quarter 1991

	No. of Deals
All cash	16
All common stock	7
Combination*	17

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 40 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Second Quarter 1991

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Microdyne Corp.	Federal Technology Corp.	$83.2
USA Waste Services Inc.	A.R.F. Landfill Corp.	64.4
Dimeling, Schreiber & Park	Sentinel Foam & Envelope	46.9
CCL Industries Inc.	Kolmar Laboratories Inc.	43.0
United Asset Management Corp.	First Pacific Advisors Inc.	42.0
Nuri Investment Ltd.	East-West Federal Bank FSB	41.6
Safeguard Scientifics Inc.	Computer Factory Inc.	38.1
Key Centurion Bancshares Inc.	Southern Bankshares Inc.	36.0
Hecla Mining Co.	CoCa Mines Inc.	35.1
RM Capital Partners	Wheeling-Pittsburgh Corp.	35.0
Sanifill Inc.	Williams Corp.	35.0
Computer Sciences Corp.	Moria Informatique	32.4
Blockbuster Entertainment Corp.	Erol's Inc.	30.0
Torrey Investments Inc.	Wavetek Corp.	28.3
Noranda Inc.	Crown Butte Resources Ltd.	28.0
Chock Full O'Nuts Corp.	Hillside Coffee Corp.	†23.4
Private Investors*	Celutel Inc.	22.5
Toshiba Corp.	Vertex Semiconductor Corp.	20.0
Community Healthcare Foundation	Doctors Hospital	20.0
Arkla Inc.	Hunter Co.	20.0
Horizontal Drilling Inc.	Greater New England Inc.	20.0
First Michigan Bank Corp.	Northwestern Bank Corp.	18.0
Coca-Cola Enterprises Inc.	Westminster Coca-Cola Bottling Co. Inc.	14.0
AMF Sewn Products Systems Inc.	Reece Corp.	13.9
Farr Co.	Cambridge Filter Corp.	13.0

*Private investors led by Continental Illinois Venture Corp., a unit of Continental Bank Corp.
†Includes assumption of liabilities.

These data, supplied by the M&A Data Base, ADP/MLR Publishing, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued at between $5 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

The Scorecard of Worldwide M&A

Cross-Border Acquisition Activity, Breakdown by Key Foreign Countries — 1990

Acquisitions by Companies Based in the European Common Market

Country	No. of Deals	Value ($ mil)
Belgium	53	$308
Denmark	36	541
France	345	16,710
Germany	162	7,038
Ireland	54	796
Italy	62	3,513
Luxembourg	2	25
Netherlands	144	2,358
Portugal	1	—
Spain	30	2,178
U.K.	562	20,560
Other*	1	—

*Deals for which it is not possible to cite only one country as the acquiring country.
Source: KPMG Peat Marwick

Acquisitions by Companies Based Outside of the European Common Market

Country	No. of Deals	Value ($ mil)
Australia	46	$1,841
Austria	24	163
Brazil	1	—
Canada	77	4,226
Finland	71	1,549
Hong Kong	18	756
Japan	217	18,643
Korea	3	76
Malaysia	2	138
Norway	32	1,254
New Zealand	10	214
Singapore	4	144
Sweden	170	9,549
Switzerland	153	4,764
Taiwan	10	1,262
Other*	11	14

*Deals for which it is not possible to cite only one country as the acquiring country.
Source: KPMG Peat Marwick

Target Companies Based in the European Common Market

Country	No. of Deals	Value ($ mil)
Belgium	77	$722
Denmark	55	545
France	248	4,592
Germany	257	6,197
Greece	8	100
Ireland	19	510
Italy	135	3,485
Luxembourg	3	0
Netherlands	111	1,224
Portugal	36	279
Spain	131	3,736
U.K.	358	20,404
Other*	8	231

*Deals for which it is not possible to cite only one country as the acquiring country.
Source: KPMG Peat Marwick

Cross-Border Acquisition Activity — 1990 Totals

Country	No. of Deals	Value ($ mil)
Total Number of Deals*	2,725	$117.8
Acquisition by Common Market Companies	1,452	54.0
Acquisition by Non-Common Market Companies**	870	47.8
Sales by Common Market Companies	1,446	42.0
Sales by Non-Common Market Companies**	601	26.5

*Includes cross-border acquisitions and sales by U.S. companies.
**Excludes cross-border acquisitions and sales by U.S. companies.
Note: The total number of deals will not equal the sum of the acquisition and sales figures since those figures account for duplication of deals.
Source: KPMG Peat Marwick

Target Companies Based Outside of the European Common Market

Country	No. of Deals	Value ($ mil)
Argentina	6	$5,267
Australia	81	2,195
Austria	21	15
Brazil	3	57
Canada	170	5,450
Chile	6	397
Czechoslovakia	1	0
Finland	25	129
Hong Kong	13	191
Hungary	6	60
Japan	5	24
Malaysia	3	72
Mexico	17	503
New Zealand	41	3,357
Norway	28	984
Poland	2	0
Singapore	10	386
Sweden	63	1,520
Switzerland	40	4,117
Taiwan	3	1
Turkey	7	31
Venezuela	4	6
Other*	13	662

*Deals for which it is not possible to cite only one country as the acquiring country.
Source: KPMG Peat Marwick

Major Cross-Border Deals in Europe — Second Quarter 1991

Acquirer**	Target	Target Business	Price ($ mil)*
Elf Aquitaine (France) and **Enterprise Oil** (U.K.)	**Occidental Petroleum's U.K. North Sea assets**	Oil and gas	$1,480
Viag (Germany)	**Continental Can Europe**	Packaging	900
Roche Holdings (Switzerland)	**Nicholas Laboratories** (European unit of Sara Lee, U.S.)	Nonprescription drugs	821
British Petroleum	**Petromed unit of Banesto** (Spain)	Oil	769
Crédit Lyonnais (France)	**Banca Jover unit of Banco Santander** (Spain)	Banking	430
LVMH (France)	**Guinness (increased from 22% to 24%)** (U.K.)	Beverages	400
ICL (U.K.)	**Nokia Data** (Finland)	Computers	391
Singapore Government Investment Corp.	**30% of Mount Charlotte Investments** (U.K.)	Hotels	387
Veba (Germany)	**10% of Sydkraft** (Sweden)	Electric power	287
Crédit Commercial de France	**Framlington (increased from 25% to 51%)** (U.K.)	Fund management	264

*U.S. dollars.
**Excludes deals in which an American company is the only acquirer.
Source: M&A Europe

Five Largest Acquisitions in Canada — Second Quarter 1991

Acquirer**	Target**	Target Business	Price ($ mil)*
Caisse de Depot et Placement du Quebec	7.13% of Canadian Pacific Ltd.	Railroad	$382
Poco Petroleum Ltd.	68% of Voyager Energy Inc.	Oil and gas	118
Private Investor***	10.5% of Ranger Oil Ltd.	Oil and gas	82
Cragnotti & Partners Capital Investment (Italy)	27.3% of Lawson Mardon Group Ltd.	Packaging	73
Ontario Municipal Employees Retirement Board	14.9% of Fortis Inc.	Electric power	29

*U.S. dollars.
**Companies are Canadian unless otherwise specified.
***The buyer was not identified.
Source: M&A Data Base Canadian, ADP/MLR

Top 25 Transactions

Second Quarter 1991 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Price ($ mil)
Schneider SA	*Lazard Frères; Lazard Frères & Cie.*	98.7% of Square D Co.	*Goldman, Sachs*	$2,207.3
General Electric Co.	*General Electric Capital Corp.*	Macy Credit and Macy Recievables Funding Corp. divisions of R.H. Macy & Co.	*Not Available*	+*1,600.0
Kohlberg Kravis Roberts & Co.	*In-House*	Murdoch Magazines division of News Corp. Ltd.	*Allen & Co.; Veronis, Suhler & Associates*	▲*650.0
Norwest Corp.	*Merrill Lynch Capital Markets*	United Banks of Colorado Inc.	*First Boston*	543.0
PacifiCorp	*Not Available*	U.S. offshore division of Union Texas Petroleum Holdings Inc.	*Goldman, Sachs*	*475.0
Specialty Coatings Group Inc.	*AEA Investors Inc.*	80% of Specialty Industrial Papers division of James River Corp.	*Goldman, Sachs*	▲*337.0
Avon Investors, management et al.	*Mercury Financial Group; Thomas H. Lee Co.; Argosy Group; Mabon, Nugent*	82% of Child World Inc. division of CNC Holding Corp.	*S.G. Warburg; Argosy Group*	*325.0
Dai-Ichi Mutual Life Insurance Corp.	*Not Available*	9.6% of Lincoln National Corp.	*Wasserstein, Perella*	310.0
FMR Corp.	*Not Available*	12.8% of CMS Energy Corp.	*Not Available*	271.4
Firstar Corp.	*Merrill Lynch Capital Markets*	Banks of Iowa Inc.	*Chicago Corp.*	262.2
Food 4 Less Supermarkets Inc.	*PaineWebber; B.T. Securities; Jeffries & Co.*	Alpha Beta Co.	*Lehman Brothers*	+*251.0
Office Depot Inc.	*Merrill Lynch; Peter J. Solomon Co.*	Office Club Inc.	*Salomon Brothers; William Blair & Co.*	246.1
Molson Cos. Ltd.	*Lazard Frères*	DuBois Chemicals Inc.	*Furman Selz*	*243.0
Roquette Frères	*Not Available*	Hubinger Co.	*Not Available*	*200.0
Lazard Frères & Co.	*In-House; Corporate Partners*	17% of Phar-Mor Inc.	*Not Available*	200.0
Intelligent Electronics Inc.	*Merrill Lynch*	BizMart Inc.	*Donaldson, Lufkin & Jenrette Securities*	198.3
Imasco Ltd.	*Lehman Brothers*	First Federal Savings & Loan Association of Rochester	*Not Available*	188.0

▲ = leveraged buyout, * = divestiture; + = includes assumption of liabilities

Second Quarter 1991 by Dollar Volume (cont'd)

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Price ($ mil)
Frank de Angeli and Devro management	*Charterhouse Development Capital*	Devro Inc.	*Goldman, Sachs*	▲*$183.0
Aerospatiale Société Nationale Industrielle, Alcatel, and Selenia Spazio	*Not Available*	49% of Space Systems/Loral	*Not Available*	182.0
Sara Lee Corp.	*In-House*	Linter Textiles Corp.	*Not Available*	173.8
Charter Co.	*None Used*	82% of Spelling Entertainment Inc.	*Lehman Brothers*	163.1
E. I. du Pont de Nemours & Co.	*Not Available*	San Juan Basin properties of Mesa LP	*In-House*	*161.0
General Electric Co.	*Kidder, Peabody*	Media business of Financial News Network Inc.	*Wertheim Schroder*	⁺*154.3
Kohlberg Kravis Roberts & Co.	*In-House*	Field Publications and Funk & Wagnalls divisions of Field Corp.	*Not Available*	▲*150.0
Private investors**	*Not Available*	Portfolio of long-term loans of American Express Bank Ltd.	*None Used*	*150.0

▲ = leveraged buyout; * = divestiture; ⁺= includes assumption of liabilities
**Unidentified European bank et al.

Calendar of Events

September 19-20
Institute for International Research — Mergers and Acquisitions in the Insurance Industry. Park Lane Hotel, New York City. (212) 826-1260, inside N.Y.; (800) 345-8016, outside of N.Y.

September 23-24
Practising Law Institute — Acquisitions and Mergers in a Troubled Environment. Practising Law Training Center, New York City. (212) 765-5700.

September 25-26
The ESOP Association — The Two-Day ESOP Deal. Jefferson Sheraton Hotel, Richmond, Va. (202) 293-2971.

September 30
Institute for International Research — Investing in Private Equity. The Plaza Hotel, New York City. (212) 883-1770, inside N.Y.; (800) 345-8016, outside of N.Y.

September 30-October 1
Institute for International Research — Identifying and Accessing Financing for Distressed Companies. Marriott Eastside Hotel, New York City. (212) 826-1260, inside N.Y.; (800) 345-8016, outside of N.Y.

October 2-3
Institute for International Research — Professional and Financial Institution Liability Symposium. The Park Lane Hotel, New York City. (212) 826-1260, inside N.Y.; (800) 345-8016, outside of N.Y.

October 7-11
American Management Association — Mergers and Acquisitions. AMA Management Center, Atlanta. (518) 891-0065.

October 17-18
Practising Law Institute — Acquisitions and Mergers in a Troubled Environment. Hyatt Regency, San Francisco. (212) 765-5700.

October 28-November 1
American Management Association — Mergers and Acquisitions. AMA Management Center, Chicago. (518) 891-0065. □

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1991		1st Q 1991		4th Q 1990		3rd Q 1990	
U.S. acq. U.S.	456	$9,192.2	459	$17,304.7	598	$15,523.0	676	$24,450.4
Non-U.S. acq. U.S.	73	4,491.9	59	9,842.6	102	6,146.1	130	16,464.5
U.S. acq. Non-U.S.	50	581.1	52	527.4	83	4,037.1	68	7,703.1
Total	579	14,265.2	570	27,674.7	783	25,706.2	874	48,618.0
No. Reporting Price	*229*		*193*		*282*		*343*	
Divestitures Only*	232	5,568.8	230	8,999.4	289	9,440.0	312	16,465.9
No. Reporting Price	*76*		*68*		*91*		*107*	
LBOs Only*	28	1,369.9	33	2,157.9	34	2,498.4	51	2,550.6
No. Reporting Price	*9*		*10*		*15*		*15*	

*Divestitures and LBOs are included in All Activity data

Most Active Acquirers 2nd Q 1991

	No. of Deals
Orthopedic Services Inc.	8
Hilb, Rogal & Hamilton Co.	4
General Electric Co.	4

Form of Payment 2nd Q 1991

	No. of Deals
All cash	133
All common stock	20
Combination*	61

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 214 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $5 million or more.

Top Industry Areas
2nd Q 1991 by Dollar Volume

Industry Area	Value ($ mil)*
Electrical & Electronic Equipment	$2,715.5
Banking	1,565.9
Retail Trade	1,064.4
Media	994.1
Energy	946.1
Wholesale Trade	676.0
Insurance	601.2
Paper & Packaging	595.1
Utilities	550.8
Food & Tobacco	516.6

*Based on 229 transactions for which price data were revealed.

Top Divesting Industry Areas
2nd Q 1991 by Dollar Volume

Industry Area	Value ($ mil)*
Media	$890.0
Energy	726.4
Retail Trade	626.0
Food & Tobacco	465.0
Paper & Packaging	337.0
Insurance	291.2
Consumer Products	277.0
Banking	274.5
Health Care	252.6
Nonbank Financial	250.0

*Based on 82 transactions for which price data were revealed.

Active Industry Areas
2nd Q 1991 by Number of Deals

Industry Area*	No. of Deals
Banking	76
Business, Professional & Social Svcs.	52
Health Care	44
Wholesale Trade	40
Media	29
Computer & Data Processing Svcs.	26
Electrical & Electronic Equipment	23
Retail Trade	23
Food & Tobacco	23
Insurance	20
Machinery	20

*Industry areas are determined by target firms.

Active Divesting Industry Areas
2nd Q 1991 by Number of Deals

Industry Area*	No. of Deals
Banking	33
Media	15
Nonbank Financial	14
Retailing	13
Energy	12
Food & Tobacco	12
Wholesale Trade	12
Health Care	11
Business, Professional & Social Svcs.	11
Machinery	10

*Industry areas are determined by target firms.

Five Largest Divestitures Second Quarter 1991

Seller	Unit(s) Sold	Acquirer	Price ($ mil)
R.H. Macy & Co.	Macy Credit and Receivables Funding Corp.	General Electric Co.	†$1,600.0
News Corp. Ltd.	Murdoch Magazines	Kohlberg Kravis Roberts & Co.	650.0
Union Texas Petroleum Holdings Inc.	U.S. offshore division	PacifiCorp	475.0
James River Corp.	80% interest in Specialty Industrial Papers division	Specialty Coatings Group Inc.	337.0
CNC Holding Corp.	82% interest in Child World Inc.	Thomas H. Lee Co., W. John Devine, Ronald E. Tuchman, management, and Avon Investors LP	325.0

†Includes assumption of liabilities.

Five Largest Foreign Investments in the U.S. Second Quarter 1991

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Schneider SA	Square D Co.	$2,207.3
Dai-Ichi Mutual Life Insurance Corp.	9.6% interest of Lincoln National Corp.	310.0
Molson Cos. Ltd.	DuBois Chemicals Inc.	243.0
Roquette Frères	Hubinger Co.	200.0
Imasco Ltd.	First Federal Savings & Loan Association of Rochester	188.0

Five Largest Leveraged Buyouts Second Quarter 1991

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Kohlberg Kravis Roberts & Co.	Murdoch Magazines division of News Corp. Ltd.	$650.0
Specialty Coatings Group Inc.	Specialty Industrial Papers division of James River Corp.	337.0
Frank de Angeli and Devro management	Devro Inc.	183.0
Kohlberg Kravis Roberts & Co.	Field Publications and Funk & Wagnalls divisions of Field Corp.	150.0
Shozo Mori et al.	Wilson Learning Corp.	30.0

Types of Leveraged Buyouts
Second Quarter 1991

	No. of Deals	Value ($ mil)
Going Private	1	$12.3
Divestitures	26	1,357.6
Private	1	NA

Values of Divestitures
Second Quarter 1991

Value ($ mil)	No. of Deals
$5.0-10.0	21
$10.1-15.0	7
$15.1-25.0	9
$25.1-50.0	11
$50.1-99.9	7
$100.0 and over	21

Total divestitures recorded in second quarter 1991 were 232. Above data cover 76 deals for which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
Second Quarter 1991

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	15
$5.1-10.0	12
$10.1-15.0	8
$15.1-25.0	12
$25.1-35.0	8
$35.1-50.0	9
$50.1-75.0	5
$75.1-100.0	3
$100.1-500.0	16
$500.1 and over	7

Data are based on 97 transactions for which sales volumes of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interests are excluded. Of the 97 transactions, 95 had sales volumes of acquired companies of $1 million or more.

Values of All Transaction Types
Second Quarter 1991

Value ($ mil)*	No. of Deals
$5.0-10.0	69
$10.1-15.0	29
$15.1-25.0	36
$25.1-50.0	40
$50.1-99.9	13
$100.0 and over	42

*Based on 229 transactions for which price data were revealed.

Values of Leveraged Buyouts
Second Quarter 1991

Value ($ mil)	No. of Deals
$5.0-10.0	3
$10.1-15.0	1
$15.1-25.0	0
$25.1-50.0	1
$50.1-99.9	0
$100.0 and over	4

Total LBOs recorded in second quarter 1991 were 28. Above data cover 9 deals for which price data were revealed.

Sales Volumes of Acquiring Companies
Second Quarter 1991

Sales Volume ($ mil)	N[illegible]f Cos.
$1.0-5.0	8
$5.1-10.0	7
$10.1-15.0	4
$15.1-25.0	11
$25.1-35.0	6
$35.1-50.0	15
$50.1-75.0	8
$75.1-100.0	13
$100.1-500.0	76
$500.1 and over	147

Data are based on 329 transactions for which sales volumes of acquiring companies were revealed. Acquisitions of partial interest are excluded. Of the 329 transactions, 295 had sales volumes of acquiring companies of $1 million or more.

M&A

ROSTERS
Second Quarter 1991

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Borden Inc. New York, NY Revenues: $7,632,837,000 Net Inc.: $363,596,000 Year End: 12-31-90	**acq. unit**	**American Original Corp. [clam products business]*** Seaford, DE

Terms: American Original, a unit of Hillsdown Holdings PLC, sold its clam products business to Borden for an undisclosed consideration.

Principals: Borden operates in two major industry segments. Its food segment includes the following primary product lines: processed cheese, nondairy creamer, reconstituted lemon and lime juices, bouillon, instant coffee, sweetened condensed milk, snack foods and cakes, confections, jams and jellies, and pasta and pasta sauce. It also produces seafood, dehydrated soups, homogenized milk, whole milk powder, ice cream and milks, sherberts, yogurt, cottage cheese, frozen novelties, low-fat dairy products, milk-based products for the industrial trade, and fruit drinks. Its nonfood consumer and industrial segment produces wallcoverings, adhesives, transparent wrapping film, synthetic adhesives for the forest products industry, and resins for the foundry industry. The clam products business of American Original, a unit of the Hillsdown Seafoods Inc. of the Toronto subsidiary of Hillsdown Holdings PLC, includes products such as chopped clams, frozen clam strips, clam chowder, and clam juice. It includes a fleet of clam boats and seven processing plants on the U.S. East Coast. American Original sells about $25 million of clam products annually.

Effective Date: 5-21-91

Horticultural Farms Acquisition Corp. Inc.	**acq.**	**Wight Nurseries Inc.*** Cairo, GA

Terms: Weyerhaeuser Co. sold its Wight Nurseries unit to Horticultural Farms Acquisition, formed by an employee stock options group. Terms were not disclosed. Completion of the transaction was subject to the signing of a definitive purchase agreement. The sale of Wight Nurseries was part of a refocusing process of Weyerhaeuser.

Principals: Horticultural Farms Acquisition consists of the Employee Stock Ownership Plan (ESOP) of Wight Nurseries Inc., a unit of Weyerhaeuser Inc. The employee group is headed by John B. Wight Jr., president and general manager of Wight Nurseries. Wight Nurseries, a unit of Weyerhaeuser Co., is a producer and wholesaler of container landscape and container plants.

Effective Date: 5-31-91

10 METAL MINING

Hecla Mining Co. Coeur d'Alene, ID Revenues: $132,899,000 Net Inc.: $5,131,000 Year End: 12-31-90	**acq.**	**CoCa Mines Inc.** Denver, CO Revenues: $25,243,000 Net Inc.: $1,246,000 Year End: 12-31-90

Terms: CM Acquisition Co., a unit of Hecla Mining, was merged into CoCa Mines in a transaction valued at **$35.08 million,** or $2.747 per CoCa share. Each CoCa common share was convertible into the right to receive 0.24149 of a Hecla common share. Hecla issued 3.084 million common shares, representing about 11.5 percent of the shares outstanding.

Principals: Hecla Mining and its subsidiaries are engaged in the mining and processing of nonferrous ores and industrial minerals. In 1989, its share of production from its mining interests totaled 706,971 tons of ore, containing 82,586 ounces of gold, 5.77 million ounces of silver, 18,779 tons

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemical and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Indusiries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

of lead, 8,812 tons of zinc, and 460 tons of copper. CoCa Mines explores, develops, and operates precious metals properties in Canada and the U.S.. It holds various interests in mining properties located in Idaho, Montana, Arizona, Colorado, California, and Nevada.
Effective Date: 6-26-91

MinVen Gold Corp. Lakewood, CO Revenues: $38,055,000 Net Loss: $3,265,000 Year End: 12-31-90	**acq.** **unit**	**Pegasus Gold Corp. [interest in Stibnite gold mine]*** Spokane, WA

Terms: MinVen Gold acquired the remaining 50-percent interest that it did not already own in the Stibnite gold mine from Pegasus Gold, a subsidiary of Pegasus Gold Inc., for **$6.575 million** in a combination of cash, common stock, a note, and warrants to purchase stock.
Principals: MinVen Gold, through subsidiaries, engages in the mining and development of precious metal properties. It has a 100-percent interest in Gilt Edge Mine in Lawerence County, S.D. In 1989, production totaled 17,000 ounces of gold and 12,000 ounces of silver. It also owns and operates the Blackdome Mine near Clinton, Canada. In 1989, the mine produced 54,000 ounces of gold and 116,000 ounces of silver. It owns a 50-percent interest in the Stibnite Mine in central Idaho. In 1989, its share of total production was 13,000 ounces of gold and 4,000 ounces of silver. It owns various interests in several other mines located in California and South Dakota. The transaction is expected to increase MinVen's gold production by about 16,000 ounces to over 100,000 ounces of gold and generate substantial additional income for it. The 50-percent interest in the Stibnite gold mine of Pegasus Gold, a subsidiary of Pegasus Gold Inc., represents the remaining interest in the mine not own by MinVen Gold. The Stibnite mine is located in central Idaho.
Effective Date: 4-12-91

U.S. Energy Corp. Riverton, WY Revenues: $6,369,000 Net Inc.: $3,743,000 Year End: 5-31-90	**acq.** **maj.** **int.**	**Four Nines Gold Inc.** Salt Lake City, UT Revenues: $2,008,000 Net Inc.: $149,000 Year End: 5-31-90

Terms: U.S. Energy increased its holding in the outstanding common stock of Four Nines Gold to 50.9 percent from 2.3 percent. The holding of more than 250 million Four Nines common shares was purchased for an undisclosed consideration.
Principals: U.S. Energy acquires, explores for, develops, and sells mineral properties. It explores for and mines minerals in the western U.S. and sells mining equipment and supplies. It also owns interests in real and personal property. Four Nines Gold provides contracting and subcontracting services to the pipeline construction, road building, water works, and mining industries. It also acquires, develops, explores for, and sells mineral properties. The majority of its mineral activities are in Idaho and Nevada.
Effective Date: 6-28-91

12 COAL MINING

Montana Power Co. Butte, MT Revenues: $451,874,000 Net Inc.: $74,411,000 Year End: 12-31-89	**acq.** **unit**	**KN Energy Inc. [Wyoming Fuel and North Central Energy units]*** Lakewood, CO Revenues: $353,342,000 Net Inc.: $14,753,000 Year End: 12-31-89

Terms: Montana Power, through its Entech Inc. subsidiary, signed a definitive agreement and acquired the Wyoming Fuel Co. and North Central Energy Co. subsidiaries of KN Energy. The transaction had been subject to several conditions. KN Energy anticipated cash proceeds of about **$20 million** and a production royalty on all future coal sales from the Colorado mine the subsidiaries operated.
Principals: Montana Power is an electricity and natural gas supplier in Montana that provides electricity to Yellowstone National Park. Its service area population totals about 656,000 and electricity is supplied in 186 communities and natural gas in 110 communities. It also owns and operates gas transmission lines in the U.S. and Canada and produces coal in Montana. At December 31, 1989, it owned 568 gross productive natural gas wells in the U.S. and 181 in Canada. Its wholly owned Entech Inc. unit is a holding concern for its oil and gas interests. The Wyoming Fuel Co. and North Central Energy Co. subsidiaries of KN Energy are engaged in the production of coal. The two units are headquartered in southern Colorado.
Effective Date: 6-3-91

13 OIL AND GAS EXTRACTION

Arkla Inc. Shreveport, LA Revenues: $2,436,000,000 Net Inc.: $106,000,000 Year End: 12-31-90	**acq.**	**Hunter Co.** Shreveport, LA

Terms: Arkla Exploration Co., an 88.8-percent-owned subsidiary of Arkla, acquired Hunter in a transaction valued at about **$20 million.**
Principals: Arkla is a balanced energy company engaged in the transmission, distribution, exploration, and production of natural gas. Its 81.8-percent-owned Arkla Exploration Co. unit is one of the largest independent oil and gas companies in the U.S. in terms of proved reserves. It engages in the exploration, development, and production of natural gas and, to a lesser extent, crude oil, mainly in several of the producing basins in Arkansas, Louisiana, Mississippi, Oklahoma, and Texas. Hunter is a privately held oil and natural gas concern. Its assets included oil and natural gas reserve holdings primarily located in the Carthage Field area of east Texas, more than 8,600 acres of developed and undeveloped real estate properties in Louisiana, a 60,000-square-foot office building in Houston, and some $8 million in cash and cash equivalent. Upon completion of the transaction, Hunter would be merged with a subsidiary of Arkla Exploration Co., an 88.8-percent-owned subsidiary of Arkla.
Effective Date: 6-20-91

BC Oil Co. Midland, TX	**acq.** **unit**	**Southmark Corp. [oil well interests]*** Dallas, TX Revenues: $186,788,000 Net Loss: $316,780,000 Year End: 6-30-90

Terms: BC Oil acquired the interests in 55 oil wells from an affiliate of Southmark for about **$5.7 million** in cash.
Principals: BC Oil is a closely held oil production concern. The oil well interests of Southmark's affiliated company includes interests in 55 oil wells in west Texas and Oklahoma.
Effective Date: 4-30-91

Belden & Blake Energy Co. North Canton, OH Revenues: $10,415,000 Net Inc.: $920,000 Year End: 12-31-90	**acq.** **unit**	**Pennohio Inc. [interests in oil and gas wells]***

Terms: Belden & Blake Energy acquired interests in 144 oil and natural gas wells from Pennohio and Texicana Gas LP in a combination of cash and units. Under the terms of the transaction, Pennohio and Texicana received some part of $2.3 million in cash and 424,000 Belden units.
Principals: Belden & Blake Energy, through Belden & Blake Operating Co., of which it is the sole limited partner, engages in the development and production of oil and gas in the Clinton Sand formation in Ohio and, to a lesser extent, in Pennsylvania and New York. At December 31, 1989, total proved developed reserves were 2.1 million barrels of oil and 13.7 million cubic feet of gas. The interests in 144 oil and gas wells of Pennohio and Texiana Gas LP are located in northeastern Ohio and northwestern Pennsylvania.
Effective Date: 4-12-91

Belden & Blake Energy Co. North Canton, OH Revenues: $10,415,000 Net Inc.: $920,000 Year End: 12-31-90	**acq.** **unit**	**Texiana Gas LP [interests in oil and gas wells]*** Houston, TX

Terms: Belden & Blake acquired interests in 144 oil and natural gas wells from Texicana Gas and Pennohio Inc. in a combination of cash and units. Under the terms of the transasction, Texicana Gas and Pennohio received some part of $2.3 million in cash and 424,000 Belden units.

Principals: Belden & Blake Energy, through Belden & Blake Operating Co., of which it is the sole limited partner, engages in the development and production of oil and gas in the Clinton Sand formation in Ohio and, to a lesser extent, in Pennsylvania and New York. At December 31, 1989, total proved developed reserves were 2.1 million barrels of oil and 13.7 million cubic feet of gas. The interests in 144 oil and gas wells of Texiana Gas and Pennohio Inc. are located in northeastern Ohio and northwestern Pennsylvania.
Effective Date: 4-12-91

E. I. du Pont de Nemours & Co. Inc.	acq. unit	**Mesa LP [San Juan Basin properties]***
Wilmington, DE		Amarillo, TX
Revenues: $40,047,000,000		Revenues: $329,597,000
Net Inc.: $2,310,000,000		Net Loss: $208,925,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Mesa signed a letter of intent and sold its oil and gas properties in the San Juan Basin to Conoco Inc., a unit of E. I. du Pont de Nemours & Co., for a total consideraton of **$161 million** in cash. Previously, Conoco was to pay a total consideration of $165 million. It was then reduced to $161 million in cash and the assumption of $2 million in debt obligations on the properties. The sold property was subject to Mesa's net overriding royalty interest. The sale to Conoco did not involve any portion of Mesa's royalty properties that are located in the Hogoton Field, Kansas. The sale represents about 6 percent of Mesa's total reserves. The act was subject to approval by the Hart-Scott-Rodino Antitrust Improvements Act.
Principals: E. I. du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas. Proved oil reserves totaled 1.105 billion barrels of oil at December 31, 1989, and 3.6 trillion cubic feet of natural gas worldwide. It has pipeline systems for transporting and distributing its products and has interests in 37 natural gas processing plants; owns five domestic refineries and one crude oil refinery in the U.K.; mines steam coal; and sells its products under the brand names Conoco, Jet, Ara, OK Coop, and Seca. Du Pont also manufactures and produces man-made fibers, including Dacron polyester and Orlon acrylic fibers; manufactures connectors, subassemblies, and integrated circuits; makes X-ray products and diagnostic kits; and manufactures Remington brand sporting firearms and Stern, Prime Plus, Magnathin, Magnum, and High Impact fishing lines. Its Conoco Inc. subsidiary produces, refines, and distributes oil and natural gas products and engages in mining and producing coal. The San Juan Basin property of Mesa is located in the San Juan Basin field of New Mexico and Colorado. The basin contains about 82,000 new producing acres, including conventional gas properties and coal steam interests in the Fruitland formation.
Effective Date: 4-30-91

Eastern American Energy Corp.	acq. unit	**Edisto Resources Corp. [certain reserves]***
Charleston, WV		Dallas, TX
		Revenues: $188,204,000
		Net Loss: $2,774,000
		Year End: 12-31-90

Terms: Edisto Resources sold 10 percent of its total proved reserves to Eastern American Energy for **$33.6 million** in cash. The sale resulted in a $12.6 million extraordinary loss for Edisto.
Principals: Eastern American Energy is engaged in the exploration and development of oil and gas properties and in the operation of a natural gas pipeline. The reserves of Edisto Resources constitute 10 percent of its total proved reserves. The properties are located in the Appalachian Basin and were considered nonstrategic by Edisto, which planned to focus offshore in the Gulf of Mexico and in the Midcontinent region.
Effective Date: 6-11-91

Figgie International Inc.	acq. unit	**Absher Oil Co. [southern Illinois oil properties]***
Willoughby, OH		Carmi, IL
Revenues: $1,360,959,000		
Net Inc.: $39,662,000		
Year End: 12-31-90		

Terms: Figgie Natural Resources, a unit of Figgie International, acquired oil properties in southern Illinois from Absher Oil for an undisclosed consideration.
Principals: Figgie International, through its subsidiaries, is one of the largest manufacturers and installers in the U.S. of automatic fire sprinkler systems and fire protection devices. Fire protection, safety, and security products include automatic sprinkler, carbon dioxide, halon and dry chemical extinguishing systems, fire fighting equipment such as fire engines and related apparatus, consumer, and other fire extinguishers, brass and aluminum fire equipment and castings, aerial platforms, extendable water boom fire apparatus, powered mobile platforms and scissor-lifts, aircraft oxgyen systems, breathing equipment, security systems, and other related items. Its machinery and allied products include capping, sorting, and sealing machinery, high-speed automatic bottling equipment, packaging and labeling machinery, scaffolding and shoring products, industrial conveyors, automatic sorting equipment, unit handling systems, and vibratory rollers. It makes plaster and concrete mixers, battery-powered vehicles and equipment, precision gears, hydraulic pumps, accumulators, piston accumulators, and other machinery products. Its consumer products include recreational equipment, mainly baseball gloves and bats, baseballs, basketballs, footballs, and football equipment, tennis apparel, athletic uniforms, and hockey sticks. Its Figgie Natural Resources unit is an active oil producer in 12 states. At December 31, 1990, it had proved developed reserves of 3.5 million barrels of oil and 15.9 billion cubic feet of natural gas. The oil properties of Absher Oil are located in southern Illinois.
Effective Date: 5-9-91

Multiple acquirers	acq. unit	**Holden Energy Corp. [selected oil and gas properties]***
		Ardmore, OK

Terms: Limited partnerships managed by Prudential-Bache Energy Production Inc. and Graham Royalty Ltd., units of the Prudential Insurance Co. of America and Graham Resources Inc., respectively, acquired selected oil and gas properties from Holden Energy, a unit of Penn Central Corp. Financial terms of the transaction were not disclosed.
Principals: The acquiring concern consists of Prudential-Bache Energy Production Inc., a unit of the Prudential Insurance Co. of America, and Graham Royalty Ltd., a unit of Graham Resources Inc. The selected oil and gas properties are part of the Holden Energy Corp. subsidiary of Penn Central Corp.
Effective Date: 5-29-91

Noble Affiliates Inc.	acq. unit	**Forest Oil Corp. [interests in four offshore leases]***
Ardmore, OK		Bradford, PA
Revenues: $222,858,000		Revenues: $84,824,000
Net Inc.: $28,554,000		Net Loss: $75,549,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Noble Affiliates, through its Samedan Oil Corp. unit, acquired interests in four offshore leases from Forest Oil for **$8.1 million.**
Principals: Noble Affiliates, through wholly owned Samedan Oil Corp. unit, is engaged in oil and gas exploration and development. At December 31, 1989, it had interests in 972,110 gross developed acres in the U.S. and Canada. Net proven reserves totaled 36.82 million barrels of oil and condensate and 352.62 billion cubic feet of gas. The interests in four offshore leases of Forest Oil consist of a 50-percent-working interest in West Delta 19 and 20 located offshore Louisiana and a 5-percent overriding royalty on the unitized portions of Ship Shoal 291 and 300, also located offshore Louisiana. Noble Affiliates estimated that proved reserves attributable to the wells on the combined properties approximated eight billion cubic feet of gas and 284,000 barrels of condensate, net to the interests acquired.
Effective Date: 4-19-91

PacifiCorp	acq. unit	**Union Texas Petroleum Holdings Inc. [U.S. offshore division]***
Portland, OR		Houston, TX
Revenues: $3,783,200,000		Revenues: $1,283,403,000
Net Inc.: $473,900,000		Net Inc.: $116,001,000
Year End: 12-31-90		Year End: 12-31-90

Terms: NERCO Inc., a unit of PacifiCorp, acquired the U.S. offshore oil and gas division of Union Texas Petroleum Holdings for **$475 million.** Completion of the transaction was subject to Hart-Scott-Rodino approvals.

U.S. Mergers and Acquisitions

Principals: PacifiCorp is a diversified concern that conducts four separate businesses. Its Pacific Power and Utah Power units provide power to 1.2 million customers in parts of Oregon, Washington, Idaho, Montana, northern California, Wyoming, and Utah. Its Pacific Telecom Inc. unit handles the majority of long-distance telephone needs for the state of Alaska through a network of 160 satellite earth stations, a satellite, and over 3,000 miles of microwave radio links. It provides local telephone service to access lines in Oregon, Washington, Montana, Alaska, Idaho, Colorado, Wyoming, Nevada, and Wisconsin. It also builds and operates private data and voice communication networks throughout the nation and holds equity positions in several technology concerns. Its PacifiCorp Financial Services unit provides financial services through PacifiCorp Credit Inc., data processing equipment leasing and brokering through PacifiCorp Capital Inc., and securities investment through Astoria Development Corp. Its 82-percent-owned NERCO Inc. unit engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. It owns four silver and gold mines in Nevada, Idaho, Canada, and Colorado, and has 50-percent interests in two gold and silver mines in Nevada. It is involved in the exploration for precious metals and minerals. It also has interests in oil and gas and a small technology company developing gallium arsenide semiconductor wafers. The U.S. offshore oil and gas division of Union Texas Petroleum Holdings are located primarily in the central and western Gulf of Mexico. At December 31, 1990, its proved reserves totaled approximately 295 billion cubic feet of natural gas and 6.7 million barrels of crude oil. There are 175 oil and gas wells and 61 wells on a net basis. The fields are located in offshore federal waters and in two fields in offshore Louisiana state waters. Also included in the acquisition are Union Texas leases totaling 341,000 acres, of which about 287,000 acres are undeveloped. Union Texas is 40-percent owned by Kohlberg Kravis Roberts & Co. and 40-percent owned by Allied-Signal Inc.
Effective Date: 4-5-91

Private investor(s)	**acq. unit**	**Plains Resources Inc. [certain producing oil and gas properties]*** Houston, TX Revenues: $44,146,000 Net Loss: $2,174,000 Year End: 12-31-90

Terms: Plains Resources sold certain of its Mid-Continent producing oil and gas properties to an unidentified buyer for about **$23 million.**
Principals: The buyer was not identified. The certain oil and gas producing properties of Plains Resources are developed acreage located in the Mid-Continent region of the U.S.
Effective Date: 4-9-91

Union Pacific Corp. Bethlehem, PA Revenues: $6,964,000,000 Net Inc.: $618,000,000 Year End: 12-31-90	**acq. unit**	**Santa Fe Minerals Holdings Inc. [oil and gas wells]*** Dallas, TX

Terms: Union Pacific Resources Co., a unit of Union Pacific, acquired working interests in 80 oil and gas wells from Santa Fe Minerals Holdings, a unit of Santa Fe International Corp., for an undisclosed consideration.
Principals: Union Pacific and its subsidiaries operate the second largest rail transportation system in the U.S. At December 31, 1989, it operated 21,882 miles of railroad in 19 states serving 16 metropolitan areas and 10 of the nation's 20 largest ports. Of the total mileage, 19,387 miles were owned, 1,965 were operated under trackage rights, and 530 were operated under contract. It is also engaged, through its Union Pacific Resources Co., in the exploration, development, and production of crude oil and natural gas and the mining and development of soda ash, coal, and other minerals. At December 31, 1989, it had interests in 4,489 gross productive oil wells and 1,806 gross productive gas wells. Its proved developed reserves were 130.4 million barrels of crude oil and 1.405 trillion cubic feet of natural gas. Its USPCI Inc. unit provides comprehensive hazardous waste management services to industrial customers and government, and its Union Pacific Realty Co. unit is engaged in the sale of land. The assets consist of working interests in 80 oil and gas wells of Santa Fe Minerals Holdings, a unit of Santa Fe International Corp., and includes the surrounding land. The wells are located primarily in Lee County near Giddings, Texas, and have a gross daily production of 1,210 barrels of oil and 7.4 million cubic feet of gas.
Effective Date: 5-22-91

Western Gas Resources Inc. Denver, CO Revenues: $181,219,000 Net Inc.: $5,799,000 Year End: 12-31-89	**acq. rem. int.**	**Western Gas Processors Ltd.** Denver, CO Revenues: $181,219,000 Net Inc.: $19,627,000 Year End: 12-31-89

Terms: Western Gas Resources (WGR) acquired the 48 percent of the outstanding units of limited partnership interest of Western Gas Processors (WGP) that it did not own in a stock transaction valued at $13.75 per WGP share, or **$140.57 million.** Under terms of the transaction, each WGP share was exchanged for one share of WGR. Completion of the transaction was subject to shareholder approvals of both concerns.
Principals: Western Gas Resources, through its 52-percent-owned Western Gas Processors unit, acquires, designs, constructs, and operates gas gathering and processing facilities and markets and transports gas and natural gas liquids processed by its facilities or purchased from third parties. It was formed to act as the general partner and majority owner of Western Gas Processors on June 1, 1987. Western Gas Processors, 52-percent owned by Western Gas Resources, acquires, designs, constructs, and operates natural gas gathering and processing facilities and transports and markets natural gas, natural gas liquids, and related products. It is one of the leading processors of natural gas in the Powder River Basin in Wyoming and the Williston Basin in North Dakota and Montana. Its major operating facilities include 3,185 miles of gathering systems and 17 gas processing plants. Five corporate owners of Western Gas Resources and Western Gas Processors own 91 percent of the total limited partnership interests of Western Gas Processors.
Effective Date: 5-1-91

14 NONMETALLIC MINERALS MINING

Unimin Corp. New Canaan, CT	**acq. unit**	**Feldspar Corp. [crystal operations]*** Spruce Pine, NC

Terms: Unimin acquired the assets of the crystal operation of Feldspar, a unit of Zemex Corp., for **$8 million.**
Principals: Unimin is engaged in the mining of silica and pure quartz crystal. It also has interests in steam railroads. The crystal operation of Feldspar, a unit of Zemex Corp., is engaged in the mining of feldspar. The sale includes certain land, easements, buildings, equipment, and trademarks and technology.
Effective Date: 4-24-91

20 FOOD AND KINDRED PRODUCTS

BAC Acquisition Corp. Miami, FL	**acq.**	**Booth Fisheries Corp.*** Park Ridge, IL Revenues: $50,000,000 Year End: 12-31-90

Terms: BAC Acquisitions acquired Booth Fisheries from Sara Lee Corp. for an undisclosed consideration.
Principals: BAC Acquisition is made up of former managers of Booth Fisheries, a subsidiary of Sara Lee Corp. Booth Fisheries, a subsidiary of Sara Lee Corp., operates distribution facilities in Deerfield Beach, St. Petersburg, and Fort Meyers, Fla. It also markets fish, meats, and other foods to restaurants, hotels, hospitals, and schools.
Effective Date: 6-26-91

Cargill Inc. Minnetonka, MN	**acq. unit**	**Pillsbury Co. [four flour mills]*** Minneapolis, MN

Terms: Pillsbury, a unit of Grand Metropolitan PLC, definitively agreed and sold four flour mills to Cargill for about **$100 million.** Under terms of the agreement, which were subject to necessary legal and regulatory approvals, Cargill did not acquire any of the brand names or trade names associated with the mills.
Principals: Cargill is engaged in the processing, marketing, and exporting of grains, vegetable oils and meals, flour, corn milling, corn starches and

syrups, Nutrena feeds, hybird seed, and oil-based chemicals. It is also involved in bulk commodities, including salt, molasses, and fertilizers, and in bulk transportation services, including equipment and leasing. Its products include beef products, steel products, fruit juices, and peanuts. Cargill noted that the acquisition boosts its West Coast milling operation and expands its soft- and duram-wheat product lines. The four flour mills of Pillsbury, a unit of Grand Metropolitan PLC, are located in Los Angeles; Odgen, Utah; Lake City, Minn.; and Springfield, Ill. The mills represent about 45 percent of Pillsbury's milling capacity. The transaction excludes any Pillsbury brand names and trade names. Pillsbury noted that the sale was part of a reorganization that included the reduction of its commodity and nonbranded operations.
Effective Date: 6-10-91

Chock Full O'Nuts Corp.	**acq.**	**Hillside Coffee Corp.**
New York, NY		Revenues: $20,000,000
Revenues: $243,041,000		Year End: 3-31-91
Net Inc.: $4,407,000		
Year End: 7-31-90		

Terms: Chock Full O'Nuts acquired Hillside Coffee for 795,000 of its common shares, valued at **$6.36 million,** plus the assumption of $17 million of long-term debt.
Principals: Chock Full O'Nuts makes and sells Chock Full O'Nuts coffee and other coffees sold under private labels. It also makes other related food products, including in-the-shell peanuts, and other beverages, including tea. Hillside Coffee is a privately held specialty coffee roaster and distributor.
Effective Date: 6-25-91

Coca-Cola Enterprises Inc.	**acq.**	**Westminster Coca-Cola Bottling Co. Inc.**
Atlanta, GA		Westminster, MD
Revenues: $4,034,043,000		
Net Inc.: $93,413,000		
Year End: 12-31-90		

Terms: Coca-Cola Enterprises acquired all the issued stock of Westminster Coca-Cola Bottling for **$14 million** in cash and notes.
Principals: Coca-Cola Enterprises (CCE), 49-percent owned by Coca-Cola Co. (CCC), is the largest bottler of Coca-Cola soft drink products in the world, serving bottling territories including portions of 28 states, Washington, D.C., and the U.S. Virgin Islands. It conducts its business mainly under bottling contracts with CCC giving CCE the exclusive right to produce and sell Coca-Cola soft drink products in authorized bottles and cans in specified territories. It also produces, markets, and distributes soft drink syrups and products in post-mix form for fountain sales, and makes and sells various noncola soft drink products of manufacturers other than CCC. Westminster Coca-Cola Bottling bottles and distributes Coca-Cola soft drinks under exclusive license in a territory in Maryland.
Effective Date: 5-1-91

Dean Foods Co.	**acq.**	**Meadow Brook Dairy**
Franklin Park, IL		Erie, PA
Revenues: $1,987,517,000		Revenues: $45,000,000
Net Inc.: $61,232,000		Year End: 12-31-90
Year End: 5-31-90		

Terms: Dean Foods acquired Meadow Brook Dairy for an undisclosed consideration.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products. It pasteurizes and otherwise processes milk and dairy products, including cheese items, frozen novelties, and ice cream, which it sells to national and local chain stores, as well as independent retail outlets and local and regional milk distributors. Its specialty foods products include canned and frozen vegetables and pickles, relishes, mustard, specialty sauces, salad dressings, cranberries, dips, peppers, pickled cauliflower, a coffee creamer, puddings and sauces, whipped topping, and Mrs. Weaver's brand of chicken, prepared salads, and cole slaw. Meadow Brook Dairy processes milk and dairy-based frozen desserts. It has plants in Erie, Pa., and Cuba, N.Y.
Effective Date: 5-29-91

Dean Foods Co.	**acq.**	**Ready Food Products Inc.**
Franklin Park, IL		Philadelphia, PA
Revenues: $1,987,517,000		Revenues: $28,000,000
Net Inc.: $61,232,000		Year End: 12-31-90
Year End: 5-27-90		

Terms: Dean Foods signed a letter of intent and acquired all of the outstanding stock of Ready Food Products for an undisclosed amount of cash.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products. It pasteurizes and otherwise processes milk and dairy products, including cheese items, frozen novelties, and ice cream, which it sells to national and local chain stores, as well as independent retail outlets and local and regional milk distributors. Its specialty foods products include canned and frozen vegetables and pickles, relishes, mustard, specialty sauces, salad dressings, cranberries, dips, peppers, pickled cauliflower, a coffee creamer, puddings and sauces, whipped topping, Mrs. Weaver's brand of chicken, prepared salads, and cole slaw. Ready Food Products is a closely held specialty dairy processor of aerosol whipped toppings sold under the Ready brand name, and other ultra high-temperature, long shelf-life dairy products, including half & half, sour cream, and coffee creamers. It serves primarily the East Coast and northeastern U.S. markets.
Effective Date: 4-30-91

Dean Foods Co.	**acq.**	**Western Dairymen Cooperative Inc. [fluid milk and ice cream business]***
Franklin Park, IL	**unit**	Smithfield, UT
Revenues: $1,987,517,000		
Net Inc.: $61,232,000		
Year End: 5-27-90		

Terms: Dean Foods signed a letter of intent and acquired the fluid milk and ice cream business of Western Dairymen Cooperative in Nevada and Utah for an undisclosed consideration. The transaction was subject to the preparation of a definitive agreement and regulatory review. Dean intended to lease certain assets, including processing plants utilized in the operation of the fluid milk and ice cream business of Western Dairymen.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products. It pasteurizes and otherwise processes milk and dairy products, including cheese items, frozen novelties, and ice cream, which it sells to national and local chain stores, as well as independent retail outlets and local and regional milk distributors. Its specialty foods products include canned and frozen vegetables and pickles, relishes, mustard, specialty sauces, salad dressings, cranberries, dips, peppers, pickled cauliflower, a coffee creamer, puddings and sauces, whipped topping, Mrs. Weaver's brand of chicken, prepared salads, and cole slaw. The fluid milk and ice cream business of Western Dairymen Cooperative in Utah and Nevada includes the Cream o'Weber brands of fluid milk and related dairy products, and the lease of certain equipment and facilities. The acquired business would be operated as Cream o'Weber Dairy. Upon completion of the transaction, Dean Foods intended to lease the processing plants used in the milk and ice cream business from Western Dairymen.
Effective Date: 4-17-91

Farmland Industries Inc.	**acq.**	**DiGiorgio Corp. [Carando division]***
Kansas City, MO	**unit**	San Francisco, CA

Terms: Farmland Industries acquired the Carando division of DiGiorgio for an undisclosed consideration.
Principals: Farmland Industries is a privately held manufacturer of tires, automotive batteries, fertilizers, pork products, and petroleum products. The Carando division of DiGiorgio is engaged in the manufacture of Italian-style meat products.
Effective Date: 4-30-91

Michael Foods Inc.	**acq.**	**Hale's Hardy Eggs Inc.**
Minneapolis, MN		Daytona Beach, FL
Revenues: $461,229,000		Revenues: $5,000,000
Net Inc.: $18,586,000		
Year End: 12-31-90		

Terms: Michael Foods acquired Hale's Hardy Eggs for an undisclosed consideration.
Principals: Michael Foods, 44-percent owned by North Star Universal Inc., produces, processes, and distributes a wide range of branded and nonbranded food products for retail and food service markets. Its products

include shell eggs and liquid, dried, hard cooked, and frozen egg products; cheese, butter, margarine, bagels, muffins, juice, and other food items; frozen and refrigerated potato products; and ice milk and ice cream mix and other ice milk products. Hale's Hardy Eggs provides hard-cooked egg products for the food service market in the southeastern U.S.
Effective Date: 6-26-91

Michael Foods Inc.	**acq.**	**Sunnyside Vegetable Packing Inc.**
Minneapolis, MN		Mellville, NJ
Revenues: $255,336,000		Revenues: $15,000,000
Net Inc.: $12,015,000		
Year End: 12-31-89		Year End: 12-31-90

Terms: Michael Foods acquired all the stock outstanding of Sunnyside Vegetable Packing for an undisclosed amount of cash.
Principals: Michael Foods, through its subsidiaries, produces, processes, and sells shell and liquid, frozen, and hard-cooked egg products; cheese, butter, and margarine; bagels, muffins, and other food items; refrigerated and frozen potato goods; and ice milk and ice cream. It operates facilities in 12 states. Subsequent to its acquisition of Sunnyside Vegetable Packing, it will provide opportunities for growth in the food service market with additional products for its refrigerated distribution division. Sunnyside Vegetable Packing makes and packages soups and refrigerated salad products sold mainly to the food service industry.
Effective Date: 5-2-91

22 TEXTILE MILL PRODUCTS

Jason Inc.	**acq.**	**Sackner Products Inc.***
Milwaukee, WI		Grand Rapids, MI
Revenues: $128,184,000		
Net Inc.: $4,939,000		
Year End: 12-28-90		

Terms: Jason agreed in principle and acquired the business and assets of Sackner Products, a subsidiary of Bemis Co., for an undisclosed consideration.
Principals: Jason manufactures automotive trim, power generation, and finishing products, including fiber paddings, insulation in door panels, headliners, and underlay for carpets. It makes more than 3,000 brushes for power tools and machines, buffing wheels, and coated abrasives. It also manufactures magnetic and radio frequency shielding for medical and electronic equipment installations. Sackner Products, a subsidiary of Bemis Co., manufactures nonwoven trim products for the automotive, residential furniture, and office system industries. It operates facilities in Grand Rapids, Mich.; Verona, Miss.; and Statesville, N.C.; and warehouse and sales plants in Los Angeles and Detroit.
Effective Date: 6-30-91

Springs Industries Inc.	**acq. unit**	**C. S. Brooks Corp. [Tennessee operations and assets of U.S. unit]***
Fort Mill, SC		New York, NY
Revenues: $1,909,256,000		
Net Inc.: $64,850,000		
Year End: 12-31-89		

Terms: Springs Industries acquired the Nashville, Tenn., operation and certain other assets of the C. S. Brooks U.S. unit of C. S. Brooks. Terms of the transaction were not disclosed.
Principals: Springs Industries manufactures home furnishings products and finished and industrial fabrics. Its home furnishing products include sheets, pillowcases, spreads, area rugs, comforters, and curtains. Industrial fabrics include dust filtration fabrics and aramid fabrics for helmets and protective vests. It operates a total of 45 plants in the U.S., Belgium, and England. Subsequent to its acquisition of the Tennessee operation and assets from C. S. Brooks, the new unit will operate as C. S. Brooks Inc. and will be the exclusive distributor of C. S. Brooks towels in the U.S. The Tennessee operation and certain other assets of the C. S. Brooks U.S. unit of C. S. Brooks include a rug and shower curtain manufacturing concern in Nashville, Tenn. The operation employs about 770 people. Subsequent to the acquisition by Springs Industries of the operation and other assets, C. S. Brooks will retain its Canadian assets and will exclusively market and distribute bath products made at its former unit in Tennessee throughout Canada.
Effective Date: 4-19-91

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Hampton Industries Inc.	**acq. unit**	**INTERCO Inc. [knit and activewear manufacturing units]***
Kinston, NC		St. Louis, MO
Revenues: $181,809,000		Revenues: $1,656,079,000
Net Inc.: $3,557,000		Net Inc.: $35,207,000
Year End: 12-30-89		Year End: 2-24-90

Terms: Hampton Industries acquired certain knit and activewear manufacturing facilities of INTERCO. Terms of the transaction were not disclosed.
Principals: Hampton Industries, with its subsidiaries, designs and manufactures men's and boys' robes, pajamas, shirts, and casual wear. Its boys' shirts are sold under the brand names McGregor for Boys, J. G. Hook for Boys, and Sergio Valente. It also manufactures women's and girls' blouses sold under the Hampton East, Hampton Girl, and J. G. Hook for Girls labels. Products are sold throughout the U.S. to about 2,200 customers that include department stores and retail chains. The knit and activewear manufacturing facilities of INTERCO make casual clothing.
Effective Date: 4-10-91

Jason Inc.	**acq.**	**Schroeder Industries**
Milwaukee, WI		Miamisburg, OH
Revenues: $128,184,000		Revenues: $4,000,000
Net Inc.: $4,939,000		Year End: 12-31-90
Year End: 12-28-90		

Terms: Jason agreed in principle and acquired Schroeder Industries for an undisclosed consideration.
Principals: Jason manufactures automotive trim, power generation, and finishing products, including fiber paddings, insulation in door panels, headliners, and underlay for carpeting. It makes more than 3,000 brushes for power tools, buffing wheels, and buffing compounds. It also manufactures magnetic and radio frequency shielding for medical and electronic equipment installations. Schroeder Industries manufactures mastic insulation products sold to the automotive industry.
Effective Date: 6-30-91

Private investor(s)	**acq.**	**Anchor Apparel Inc.***
		Lake City, SC

Terms: Andover Togs Inc. sold its 80-percent-owned Anchor Apparel unit to the minority shareholder of Anchor Apparel for an undisclosed consideration.
Principals: The the acquirer was identified as the minority shareholder of Anchor Apparel. Anchor Apparel, 80-percent owned by Andover Togs Inc., manufactures clothing. It was organized in late 1988 by Andover Togs.
Effective Date: 5-17-91

Signal Apparel Co. Inc.	**acq.**	**Shirt Shed Inc.**
Chattanooga, TN		Wabash, IN
Revenues: $90,603,000		Revenues: $81,957,000
Net Loss: $578,000		Net Inc.: $4,001,000
Year End: 12-31-89		Year End: 7-30-90

Terms: Signal Apparel acquired the remaining 68.2 percent of the outstanding common stock of Shirt Shed that it did not own in a transaction valued at **$12.685 million,** or about $2.893 per Shirt Shed share. Every 3.5 outstanding shares of Shirt Shed common stock were converted into the right to receive one fully paid and nonassessable share of Signal Class A common stock together with one contingent value right.
Principals: Signal Apparel manufactures and sells sportswear for men, women, boys, and girls, including T-shirts, muscle shirts, tank tops, sweat shirts, and warm-up suits sold under the brand name Signal. Products are sold to retailers, distributors, and department store chains. Its women's clothing are sold under the brand names joan vass u.s.a. and Mary McFadden. It operates warehouses and plants in Tennessee, South Carolina, and Georgia. Shirt Shed imprints and distributes T-shirts, sweatshirts, and other clothing for children, teenagers, and adults. Its products are silk screened and sold nationally. In 1989, K mart Corp. accounted for about 54 percent of Shirt Shed's net sales. It operates a plant and warehouse in Indiana.
Effective Date: 6-22-91

U.S. Mergers and Acquisitions

24 LUMBER AND WOOD PRODUCTS

Hughes Resources Inc. Denver, CO Revenues: $11,000 Net Inc.: $4,000 Year End: 8-31-90	**acq.**	**Hughes Wood Products Inc.** Bon Weir, TX

Terms: Hughes Resources acquired all the stock of Hughes Wood Products in exchange for 5.819 million Hughes Resources post-split common shares.
Principals: Hughes Resources, formerly named Firma Inc., was in the development stage at August 31, 1990. It plans to make investments in companies engaged in the service, natural resources, manufacturing, high technology, product development, medical, and other industries. Its name was changed to Hughes Resources, and, subsequently, effectuated a one-for-32 reverse split of its common stock, an increase in that issue's par value to $0.01 from $0.0001, and a reduction in its common shares authorized to 12.5 million. Hughes Wood Products, formed in 1977, is a private sawmill operation that produces and distributes decking lumber. It also operates a debarking/chips mill in DeQuincey, La., and a high-pressure wood treatment plant in Houston. Products are exported primarily to Turkey, Algeria, and India. James E. Hughes Sr. is president and principal stockholder.
Effective Date: 6-3-91

Myo-Tech Corp. Boca Raton, FL Revenues: $1,037,000 Net Loss: $1,713,000 Year End: 12-31-89	**acq.**	**Mircoterra Inc.** Hilton Head Island, SC

Terms: Myo-Tech acquired Microterra for an undisclosed consideration.
Principals: Myo-Tech manufactures and markets a device known as a digital myograph, which provides data regarding neuromuscular integrity and diagnosis the presence of soft tissue damage not normally appearing in conventional X-rays. Microterra manufactures and recycles telephone poles.
Effective Date: 6-18-91

25 FURNITURE AND FIXTURES

Keegan Management Co. San Jose, CA Revenues: $756,000 Net Inc.: $708,000 Year End: 12-31-90	**acq.** **maj.** **int.**	**Krause's Sofa Factory Inc.** Fountain Valley, CA Revenues: $86,600,000 Net Loss: $2,600,000 Year End: 9-30-90

Terms: Keegan Management acquired 61.9 percent of the outstanding common stock of Krause's Sofa Factory for **$6.14 million.**
Principals: Keegan Management was the world's largest franchisee of Nutri/System Weight Loss Centers based on revenue in 1989. It has since divested most of its Nutri/System assets. Krause's Sofa Factory is a manufacturer and retailer of made-to-order upholstered furniture in the U.S. It operates 67 retail showrooms, including 46 in California and 21 in six other Western states. It had net income of $1.4 million on revenue of $20.9 million for its first quarter ended December 30, 1990.
Effective Date: 5-1-91

Private investor(s)	**acq.** **unit**	**Atlantis Group Inc. [furniture group of four companies]*** Miami, FL Revenues: $209,716,000 Net Inc.: $3,960,000 Year End: 12-31-90

Terms: Atlantis Group, an affiliate of Trivest Inc., agreed in principle and sold a 51-percent stake in its furniture group of four companies to the management of the furniture companies and affiliates of Trivest Inc. As part of the transaction, Atlantis received a 49-percent interest in the acquiring concern, valued at $3.185 million; net cash proceeds of about $11.4 million, including the repayment of $5.313 million of debt, and a $1 million subordinated note due in 2000. The transaction was valued at **$15.585 million.**
Principals: The private investors are the management of Lowenstein Inc., Gregson Furniture Industries Inc., Excel Office & Contract Inc., Southern Wood Products Inc., and affiliates of Trivest Inc. The furniture group owned by Atlantis Group, an affiliate of Trivest Inc., includes Lowenstein Inc., headquartered in Pompano Beach, Fla., a manufacturer of chairs for offices, hotels, and restaurants; Gregson Furniture Industries Inc., located in Liberty, N.C., and Excel Office & Contract Inc., located in Hickory, N.C., both makers of chairs and sofas sold to the office furniture market; and Southern Wood Products Inc., headquartered in Sparta, Tenn., a company that designs and produces ready to assemble furniture. Subsequent to the acquisition of a 51-percent stake in Atlantis' furniture group by management of the four furniture companies and affiliates of Trivest Inc., after-tax cash proceeds totaled about $10 million for Atlantis, including the repayment of certain intercomany indebtedness. Atlantis may sell the remaining 49-percent stake to the investor group.
Effective Date: 4-17-91

26 PAPER AND ALLIED PRODUCTS

Central National-Gottesman Inc. New York, NY	**acq.**	**Communication Paper Corp.**

Terms: Central National-Gottesman acquired Communication Paper for an undisclosed consideration.
Principals: Central National-Gottesman manufactures fine printing and writing paper and industrial and personal service paper. It is also engaged in lumber, plywood, and millwork. Communication Paper is a paper making concern.
Effective Date: 5-31-91

Loews Corp. New York, NY Revenues: $12,636,925,000 Net Inc.: $804,650,000 Year End: 12-31-90	**acq.** **add.** **int.**	**Champion International Corp.** Stamford, CT Revenues: $5,089,944,000 Net Inc.: $222,623,000 Year End: 12-31-90

Terms: Loews increased its holding in the common stock of Champion International to 14.26 percent from 8.93 percent. The additional 5.33-percent interest, valued at **$133.19 million,** included 1.09 million Champion International common shares purchased at prices ranging from $26.88 to $27.75 per share between June 11 and June 26, 1991. Loews' stake also included shares that would be issuable upon conversion of debentures.
Principals: Loews, through subsidiaries, provides insurance; produces and sells cigarettes; manufactures watches and other timing devices; owns and operates oil and gas drilling rigs; and engages in hotel operations. Champion International manufactures and sells paper for business communications, commercial printing, publications, and newspaers; and wood products. Its products include bleached paperboard, writing papers, pulp, coated and uncoated publication papers, softwood and hardwood plywoods, lumber, logs, and particleboard.
Effective Date: 6-26-91

Oak Tree Packaging Corp.	**acq.** **unit**	**Federal Paper Board Co. Inc. [folding-paper operations]*** Montvale, NJ Revenues: $1,365,684,000 Net Inc.: $118,200,000 Year End: 12-31-90

Terms: Federal Paper Board sold its Northeast folding-carton operations to Oak Tree Packaging, a concern formed by management of the unit, for an undisclosed consideration.
Principals: Oak Tree Packaging is a new concern formed by a management group from the Northeast folding-carton operations of Federal Paper Board. Robert J. Chandler will be chief executive officer of Oak Tree. Other principals include Paul J. Cioffi, secretary and executive vice president; George T. Nellow, executive vice president-operations; and William P. Hark, chief financial officer and treasurer. The Northeast folding-carton operations of Federal Paper Board provide a complete range of packaging services to major industries. The operations include modern, fully equipped folding-carton plants in Palmer, Mass.; Versailles, Conn.; and

York, Pa. The operations have projected annual sales in excess of $40 million and currently have about 400 employees.
Effective Date: 6-5-91

Specialty Coatings Group Inc.	**acq. unit**	**James River Corp. [Specialty Industrial Papers division]*** Richmond, VA

Terms: James River sold its Specialty Industrial Paper division to Specialty Coatings Group, a new company controlled by AEA Investors Inc. and a management group headed by James E. Rogers, for **$337 million**, consisting of $225 million in cash and $52 million of exchangeable preferred with attached common stock warrants. The transaction was part of James River's restructuring plan, which had been approved by its board of directors.
Principals: Specialty Coatings Group is a new company controlled by AEA Investors Inc. and a management group headed by James E. Rogers, the group executive who currently runs the Specialty Industrial Papers division of James River Corp. The Specialty Industrial Papers division of James River manufactures specialty papers made to customers' specifications for products such as automotive oil and air filters, release papers, abrasive backing papers, engine gaskets, and packaging papers for a wide range of industrial and food industry uses. It operates 22 mills. It has about $600 million in sales.
Effective Date: 5-1-91

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27 PRINTING, PUBLISHING

Cadmus Communications Corp. Richmond, VA Revenues: $170,375,000 Net Inc.: $4,362,000 Year End: 6-30-90	**acq.**	**W. M. Brown & Son Inc.** Richmond, VA

Terms: Cadmus Communications, through its Expert Graphics Inc. subsidiary, acquired most of the equipment and inventory of W. M. Brown & Son for an undisclosed consideration.
Principals: Cadmus Communications, through its wholly owned William Byrd Press Inc. unit, provides data imaging, prepress, and printing services to publishers. It also provides litho preparatory, printing, finishing, and distribution services and computerized typesetting and composition services. Its wholly owned Expert Graphics Inc. unit provides specialized financial and commercial printing services throughout the mid-Atlantic region. Its other units provide full color printing, creative and production, and promotional services. W. M. Brown & Son is a sheet-fed commercial printing concern. Its pending acquisition by Cadmus Communications' Expert Graphics Inc. subsidiary will expand the Richmond, Va., services and the capabilities of Expert Graphics.
Effective Date: 4-29-91

Capital Cities/ABC Inc. New York, NY Revenues: $5,385,602,000 Net Inc.: $477,780,000 Year End: 12-31-90	**acq. unit**	**Harcourt Brace Jovanovich Inc. [farm magazine publishing operations]*** Orlando, FL Revenues: $1,412,747,000 Net Loss: $80,875,000 Year End: 12-31-90

Terms: Capital Cities/ABC, through its Farm Progress Cos. unit, acquired the farm magazine publishing operations of Harcourt Brace Jovanovich for an undisclosed consideration.
Principals: Capital Cities/ABC, through its ABC Television Network, has 222 affiliated stations in New York, Los Angeles, Chicago, Philadelphia, San Francisco, Houston, and Durham-Raleigh, N.C. ESPN Inc., 80-percent owned by Capital Cities/ABC and 20-percent owned by Nabisco Brands Inc., is a 24-hour cable channel that broadcasts sports programming and morning business news. It also had 3,245 affiliated radio stations at December 31, 1989, in 11 cities. It publishes 10 daily newspapers, 77 weekly community papers, and 39 shopping guides and real estate magazines. Other publications include Institutional Investor Magazine, 10 agricultural magazines, philatelic publications, and other business, medical, consumer, and trade publications. Its Farm Progress Cos. unit publishes farm magazines. The farm magazine publishing operations of Harcourt Brace Jovanovich are a group of farm magazines that target particular regional areas, including the Ohio Farmer and the Nebraska Farmer. The operations are headquartered in Orlando, Fla. Subsequent to the acquisition of the publishing operations by Capital Cities/ABC's Farm Progress Cos., Farm Progress will grant Harcourt's Harvest Life Insurance Co. unit the exclusive license rights to market insurance services to the subscribers of farm magazines published by Farm Progress and the acquired unit.
Effective Date: 5-7-91

DASCO Inc.	**acq.**	**SMC Publications Marketing Group Inc.*** Darien, CT

Terms: DASCO acquired SMC Publications Marketing Group, a unit of Science Management Corp., for an undisclosed amount of cash and notes.
Principals: DASCO is a newly formed company by the management of SMC Publications Marketing Group, a unit of Science Management Corp. SMC Publications Marketing Group, a unit of Science Management Corp., is a magazine processing business.
Effective Date: 4-23-91

Devon Group Inc. Stamford, CT Revenues: $181,335,000 Net Inc.: $11,818,000 Year End: 3-31-90	**acq.**	**Ambrosi & Associates Inc.** Chicago, IL

Terms: Devon Group acquired Ambrosi & Associates for an undisclosed consideration. It will operate as a unit of the Black Dot Graphics Inc. subsidiary of Devon.
Principals: Devon Group is engaged in graphic arts service such as prepress computer typesetting and color separation services and financial and magazine printing. It also distributes and publishes art reproductions and related products. Ambrosi & Associates is a full-service design, art, photography, and production studio that had 1990 revenue of about $5 million.
Effective Date: 5-1-91

Global Financial Press Inc. Philadelphia, PA	**acq. unit**	**Devon Group Inc. [Aztech Financial Printers]*** Stamford, CT Revenues: $181,335,000 Net Inc.: $11,818,000 Year End: 3-31-90

Terms: Global Financial Press acquired the assets of Aztech Financial Printers from Devon Group for an undisclosed consideration. Global Financial also acquired the assets of Aztech Insurance division of Devon.
Principals: Global Financial Press is a new Philadelphia financial printing firm controlled by Philip J. Kendall and Richard S. Kendall. The Aztech Financial Printers unit of Devon Group publishes financial statements for companies. Also, included in the transaction was Aztech Insurance division of Devon, serving insurance companies nationally in the production of their annual statements. The division, which was established in 1990, will maintain the Aztech name.
Effective Date: 4-24-91

Kohlberg Kravis Roberts & Co. New York, NY	**acq. unit**	**Field Corp. [Field Publications and Funk & Wagnalls]*** Chicago, IL

Terms: K-III Holdings Inc., a concern formed by former executives of Macmillan Inc. and Kohlberg Kravis Roberts & Co., acquired the assets of the Field Publications and Funk & Wagnalls units of Field. Terms of not disclosed. The purchase price was estimated to be **between $150 million and $200 million.** A definitive agreement was reached on December 21, 1990.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry Kravis and George R. Roberts that specializes in leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage businesses in the publishing, information, and media fields. Its group of companies include Intertec Publishing Corp., Macmillan Book Clubs Inc., K-III Press Inc., and World Broadcast News. K-III Holdings is 75-percent owned by Kohlberg Kravis Roberts & Co. The remaining 25 percent is owned among William F. Reilly, chief executive officer and chairman of K-III Holdings; Charles G. McCurdy, president of K-III Holdings; and Beverly C. Chell, the vice chairman and general counsel of K-III Holdings. The Field Publications and Funk & Wagnalls units of Field are educational publishing concerns. Field Publications publishes the Weekly Reader, classroom

periodicals, Funk & Wagnalls encyclopedias, and other supplemental educational products. It also publishes books and other educational and entertainment products for juvenile and special interest clubs. It had licensing deals with Walt Disney Co. and the Muppets. It had a Disney book club. The licensing deals are scheduled to expire. Funk & Wagnalls is engaged in the development and sale of encyclopedias and other publications through supermarkets. The two units have about 1,000 employees. The businesses had combined sales of about $300 million in 1990.
Effective Date: 4-2-91

Kohlberg Kravis Roberts & Co. acq. unit **News Corp. Ltd. [Murdoch Magazines]***
New York, NY
Revenues: $6,947,532,000
Net Inc.: $272,172,000
Year End: 6-30-90

Terms: News sold its Murdoch Magazines division to K-III Holdings, 75-percent owned by Kohlberg, Kravis, Roberts & Co., for **$650 million,** consisting of $600 million in cash and $50 million in deferred payments. The transaction was being used by News to repay some of its outstanding bank debt.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry R. Kravis and George R. Roberts that specializes in leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage businesses in the publishing, information, and media fields. Its group of companies include Intertec Publishing Corp., Macmillan Book Clubs Inc., K-III Press Inc., and World Broadcast News. K-III Holdings is 75-percent owned by Kohlberg Kravis Roberts & Co. The remaining 25 percent is owned between William F. Reilly, chief executive officer and chairman of K-III Holdings; Charles G. McCurdy, president of K-III Holdings; and Beverly C. Chell, the vice chairman and general counsel of K-III Holdings. The Murdoch Magazines division of News includes Racing Form, Soap Opera Digest, Seventeen, New York Magazine, New Woman, Premiere, Soap Opera Weekly, European Travel & Life, and Automobile. Excluded from the transaction is TV Guide and Mirabella. Not all of the nine magazines are profitable and some of the magazines are new and have not built up the full circulation and advertising desire. Kohlberg Kravis has indicated a desire to keep as much of the existing management as is feasible at the Murdoch magazines. The magazines for sale have combined operating profits of only about $40 million. K-III Holdings plans to operate the eight consumer magazines as K-III Magazine Corp. and the Daily Racing Form would operate as Daily Racing Form Inc.
Effective Date: 6-18-91

Meredith Corp. acq. **Pali Arts Communications Inc.**
Des Moines, IA
Revenues: $735,421,000
Net Loss: $26,402,000
Year End: 6-30-90
San Francisco, CA

Terms: Meredith acquired Pali Arts Communications for an undisclosed consideration.
Principals: Meredith is a publisher of magazines and books, including Better Homes & Gardens, Ladies' Home Journal, Golf for Women, Midwest Living, and many others; and about 185 book titles in the Better Homes & Gardens line. It sells books to consumers through direct mail, retail outlets, book clubs, specialty channels, and other means. It operates the Better Homes & Gardens Cook Book Club and Crafts Club and publishes a line of Meredith Press craft titles for book club marketing. It also operates the Better Homes & Gardens Real Estate Service, a real estate franchise business for leading real estate concerns in the U.S. Pali Arts Communications publishes the American Park Network, a collection of visitor guide magazines for state, national, and wildlife parks.
Effective Date: 4-2-91

Private investor(s) acq. **Cliggott Publishing Co.**
Greenwich, CT

Terms: Media General Inc. sold its Cliggott Publishing unit to a group of Cliggott Publishing management led by Richard T. Cliggott for an undisclosed consideration.
Principals: The private investors are a group of Cliggott Publishing management led by Richard T. Cliggott, founder of Cliggott Publishing. Cliggott Publishing, a unit of Media General Inc., publishes four monthly medical journals that are circulation controlled.
Effective Date: 4-3-91

Reader's Digest Association Inc. acq. **Joshua Morris Publishing Inc.**
Pleasantville, NY
Revenues: $2,009,704,000
Net Inc.: $176,020,000
Year End: 6-30-90
Wilton, CT
Revenues: $20,000,000
Year End: 12-31-90

Terms: Reader's Digest Association acquired Joshua Morris Publishing for an undisclosed consideration.
Principals: Reader's Digest Association is a global publisher and direct mail marketer of magazines, books, recorded music, and other products. It publishes Reader's Digest, a monthly, general interest magazine published in 39 editions and 15 languages, with worldwide circulation of about 28 million, with U.S. circulation exceeding 16 million. It also publishes and markets books and home entertainment products, including Reader's Digest Condensed Books, book series, books of general interest, recorded music packages, and home video products. Joshua Morris Publishing is an international book publisher specializing in children's titles. In 1990, it published over 200 titles with about 40 percent of its sales coming from abroad. It also owns Victoria House, a British book packager.
Effective Date: 5-23-91

Sussex Publishers Inc. acq. unit **New American Magazine Co. [three magazines]***
New York, NY

Terms: Sussex Publishers acquired three magazines from New American Magazine. Terms of the transaction were not disclosed, but sources close to the deal said the purchase was **less than $10 million.** Additionally, no debt was assumed by Sussex in the transaction. Sussex plans to relaunch Psychology Today and Mother Earth News in late 1991.
Principals: Sussex Publishers is a newly formed company run by John Colman, formerly an investment banker with S. G. Warburg Group PLC. The three magazines of New American Magazine are Psychology Today, Mother Earth News, and Smart. New American is run by Owen Lipstein. Smart magazine is a men's magazine with a circulation of about 150,000. Its Mother Earth News magazine provides how-to-do-it information of food, gardening, home improvement, crafts, automotive, and small business opportunities with a circulation of about 776,000. Psychology Today concentrates on developments in the psychiatric field. All three magazines were forced to close between December 1989 and June 1991, because of the company's debt problems, estimated as high as $25 million at June 12, 1991.
Effective Date: 6-12-91

Ziff Communications Inc. acq. **Cobb Group**
New York, NY
Louisville, KY

Terms: Ziff Communications acquired Cobb Group for **some part of $120 million** it paid for six acquisitions since August 1990.
Principals: Ziff Communications is the largest U.S. publisher of computer magazines. Its magazines include PC Magazine and PC Computing. It also provides data processing services and manages apartment buildings. Cobb Group is the largest publisher of computer-industry newsletters.
Effective Date: 5-2-91

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28 CHEMICALS AND ALLIED PRODUCTS

Airgas Inc. acq. unit **Union Carbide Industrial Gases Inc. [Baltimore packaged gases operations]***
Radnor, PA
Revenues: $296,197,000
Net Inc.: $37,959,000
Year End: 3-31-90
Danbury, CT

Terms: Airgas acquired the Baltimore Packaged Gases operations of Union Carbide Corp.'s Union Carbide Industrial Gases unit for an undisclosed consideration.
Principals: Airgas manufactures and distributes medical, industrial, and specialty gases. Products include argon, helium, acetylene, carbon dioxide, nitrous oxide, and oxygen. It also makes welding equipment, carbon products, and calcium carbide through an interest in a joint venture. It operates plants and distribution centers in 29 states and Canada. The Baltimore Packaged Gases operations of Union Carbide Industrial Gases, a unit of Union Carbide Corp., operate four locations in the Baltimore/Washington, D.C., metropolitan areas. Revenue for the operations

totaled $6 million at December 31, 1990. Subsequent to its acquisition by Airgas, the Packaged Gases unit will be merged with a subsidiary of Airgas.
Effective Date: 4-11-91

Chattem Inc. Chattanooga, TN Revenues: $84,364,000 Net Inc.: $3,303,000 Year End: 11-30-90	**acq.** **unit**	**Procter & Gamble Co. [Icy Hot brand]*** Cincinnati, OH Revenues: $24,081,000,000 Net Inc.: $1,602,000,000 Year End: 6-30-90

Terms: Procter & Gamble sold its Icy Hot Brand to Chattem for an undisclosed consideration.
Principals: Chattem manufactures consumer products and specialty chemicals. Its products consist of proprietary drugs, including menstrual discomfort relief products, topical analgesics, and a laxative; cosmetics, including oil absorbent and other beauty aids; and toiletries, including facial cleansers and hair care products. The Icy Hot brand of Procter & Gamble is a topical analgesic that had annual sales of some $6 million.
Effective Date: 6-27-91

Dow B. Hickam Inc. Sugar Land, TX Revenues: $13,326,000 Net Inc.: $558,000 Year End: 12-31-90	**acq.** **unit**	**Sterling Drug Inc. [Wound Care division]*** New York, NY

Terms: Dow. B. Hickam acquired the Wound Care division of Winthrop Pharmaceuticals, a division of the Sterling Drug unit of Eastman Kodak Co., for **$8.3 million.**
Principals: Dow B. Hickam manufactures and markets specialty pharmaceutical products, mainly aerosol sprays and liquid-fill products. It sells Granulex, an aerosol spray used in treatment of decubitus ulcers and Unifiber, a dietary fiber. The Wound Care division of Winthrop Pharmaceuticals, a division of the Sterling Drug unit of Eastman Kodak Co., consists of the rights to its two principal products. The products are Biobrane II, a patented biosynthetic temporary wound dressing for the treatment of burns, and Sulfamylon Cream, a topical antimicrobial agent for burn wounds. Annual sales of the two products are anticipated to be about $4 million.
Effective Date: 5-28-91

Jones Medical Industries Inc. St. Louis, MO Revenues: $13,322,000 Net Inc.: $1,595,000 Year End: 12-31-89	**acq.**	**GenTrac Inc.** Middleton, WI

Terms: Jones Medical Industries signed an agreement and later acquired GenTrac for **$6 million** in a combination of cash and stock.
Principals: Jones Medical Industries manufactures and sells prescription drug products, nonprescription pharmaceuticals sold over the counter, and several vitamins and food supplement products. It manufactures such products on a contract basis for distribution by others, and distributes its own products and those made by others to wholesale druggists, physicians, hospitals, pharmacies, and distributors. GenTrac, a privately held firm, is engaged in the manufacture of pharmaceutical preparations. It is one of three manufacturers in the U.S. licensed by the FDA to produce Thrombin, USP, a topical hemostat used in surgery.
Effective Date: 5-17-91

Limited Inc. Columbus, OH Revenues: $5,253,509,000 Net Inc.: $398,438,000 Year End: 2-2-91	**acq.** **rem.** **int.**	**Gryphon Development LP*** New York, NY

Terms: Cooper Development Co. sold all of its 15-percent interest in Gryphon Development to the Limited for **$18.75 million.**
Principals: Limited, through subsidiaries, at February 3, 1990, operated 3,168 retail stores consisting of 766 Limited, 469 Express, 384 Victoria's Secret, 802 Lerner, 820 Lane Bryant, and 28 Abercrombie & Finch. Its store merchandise includes coats, dresses, skirts, pants, sweaters, shirts, blouses, lingerie, and accessories. Gryphon Development was a joint venture between Cooper Development and Limited to develop a line of fragrances, cosmetics, and toiletries for certain of Limited's divisions. It is expected to have annual revenue of $25 million, up from $8 million in its first year of operation. Cooper had invested $3 million in Gryphon in 1988.
Effective Date: 5-24-91

Medicis Pharmaceutical Corp. New York, NY Revenues: $103,000 Net Loss: $2,853,000 Year End: 6-30-90	**acq.** **unit**	**SmithKline Beecham Consumer Brands [Esoterica line]*** Pittsburgh, PA

Terms: Medicis Pharmaceutical signed a definitive agreement and acquired all rights and interests in the Esoterica line of SmithKline Beecham Consumer Brands, a unit of SmithKline Beecham PLC. Terms of the transaction were not disclosed.
Principals: Medicis Pharmaceutical, in the development stage at June 30, 1990, was formed to develop and sell products and technologies in the areas of dermatology and critical care medicine. It has exclusive licenses in the U.S., Mexico, and Japan for several over-the-counter lotions and shampoos aimed at treating skin and scalp conditions. The Esoterica line of SmithKline Beecham Consumer Brands, a subsidiary of SmithKline Beecham PLC, consists of six over-the-counter skin care products to treat skin discoloration and uneven skin tone. It had sales of more than $7.2 million in 1990.
Effective Date: 6-5-91

RPM Inc. Medina, OH Revenues: $444,824,000 Net Inc.: $27,710,000 Year End: 5-31-90	**acq.** **unit**	**Rust-Oleum Corp. [European subsidiaries]*** Vernon Hills, IL

Terms: RPM acquired the European subsidiaries of Rust-Oleum International, a division of Rust-Oleum. Terms of the transaction were not disclosed. As part of the agreement, RPM would enter into a long-term license agreement covering the use of Rust-Oleum names and trademarks in the European marketplace.
Principals: RPM, through subsidiaries, manufactures protective coatings that provide waterproofing and corrosion control to existing structures, along with furniture repair, hobby and craft, and general homeowner do-it-yourself products. Its products include coatings, sealants, membranes, and accessory items sold to industrial, governmental, educational, institutional, and the homeowner do-it-yourself market. The European subsidiaries of Rust-Oleum International, a division of Rust-Oleum, consists of Rust-Oleum Nederland BV and Rust-Oleum France SA.
Effective Date: 6-3-91

Sherwin-Williams Co. Cleveland, OH Revenues: $2,266,732,000 Net Inc.: $122,666,000 Year End: 12-31-90	**acq.** **unit**	**Darworth Co. [Cuprinol brand]*** Avon, CT

Terms: Sherwin-Williams purchased the Cuprinol brand of stains, preservatives, liquid sealers, and Cuprinol Revive deck cleaner from Darworth, a unit of Ensign-Bickford Industries Inc., for an undisclosed consideration.
Principals: Sherwin-Williams manufactures, sells, and distributes coatings, including Sherwin-Williams labeled industrial finishes and automotive refinish products, finishes under such names as Sherwin-Williams, Dutch Boy, Martin-Senour, and Kem-Tone, and aerosol packaging, brushes, rollers, adhesives, labels, and color cards sold through independent dealers, mass merchandisers, and home centers. It also sells architectural coatings and industrial finishes, wall and floor coverings, window treatments, and paint sundries through 1,896 company operated stores in 48 states at December 31, 1989. In addition, it operates a warehousing and truckload and less-than-truckload transport service. The acquired assets will operate as a separate unit of its consumer division. The acquired assets consist of the Cuprinol brand of stains, preservatives, liquid sealers, and Cuprinol Revive deck cleaner of Darworth, a unit of Ensign-Bickford Industries Inc. The acquisition includes products, equipment, and other assets of the brand, but does not include the manufacturing facilities.
Effective Date: 5-10-91

U.S. Mergers and Acquisitions

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**FMC Corp.** Chicago, IL Revenues: $3,722,241,000 Net Inc.: $155,288,000 Year End: 12-31-90

Terms: State of Wisconsin Investment Board acquired 6.94 percent of the outstanding common stock of FMC. The stake of 2.426 million shares, valued at more than **$101.9 million,** includes 587,575 shares purchased on June 3 and June 4, 1991, at prices ranging from $42 to $42.50 per share.

Principals: State of Wisconsin Investment Board is an independent agency of the state of Wisconsin. It manages trusts that contain the funds contributed by employees and employers of the state universities, colleges, school districts, towns, cities, and other units of the government of the state of Wisconsin. FMC makes a diversified line of products, including chemicals, machinery, and equipment. Its industrial chemicals include soda, sodium, phosphate, silicate, acid, sulfate, and lithium chemicals. Its defense systems include a wide range of products for naval services, military trach vehicles, and ground combat vehicles. Its performance chemicals include pesticides, food additives, pharmaceutical ingredients, and specialty chemicals. Its machinery and equipment includes products used in the production of food and the havesting of agricultural products and products used in the packaging, airline and aircraft, oil and gas exploration and production, and miscellaneous industries. Its 79-percent-owned FMC Gold Co. unit mines gold and silver.

Effective Date: 6-4-91

Union Carbide Corp. Danbury, CT Revenues: $7,621,000,000 Net Inc.: $308,000,000 Year End: 12-31-90	**acq.**	**McGhan NuSil Corp.** Carpinteria, CA

Terms: Union Carbide, through its Union Carbide Chemicals & Plastics Co. Inc.'s Specialty Chemicals division, acquired McGhan NuSil. Terms of the transaction were not disclosed.

Principals: Union Carbide, with its subsidiaries, manufactures chemicals, including polyethylene, glycol, and derivatives, for anti-freeze, alcohols, and vinyl acetates; provides nitrogen, oxygen, and argon to the medical, electronic, oil and gas, metal fabrication, and food freezing industries and makes acetylene, hydrogen, and helium for industrial and institutional uses; and manufactures refractory linings, metallurgical products, and other carbon and graphite forms and sells boron nitride and flexible graphite. It operated 483 plants, factories, and laboratories at December 31, 1989, located throughout the world. Its Union Carbide Chemicals & Plastics Co. Inc. subsidiary manufactures solvents, coatings, polyolefins, and other industrial chemicals, and its Specialty Chemicals division makes biocides, solvents, silicones, polyester modifiers, catalysts, and absorbents. McGhan NuSil develops and manufactures silicone materials, including gels, resins, fluids, adhesives, potting compounds, and encapsulating products used by the aerospace, electronics, and medical industries. Its materials are used for advanced technology applications.

Effective Date: 4-9-91

Valspar Corp. Minneapolis, MN Revenues: $571,445,000 Net Inc.: $26,731,000 Year End: 10-26-90	**acq.** **unit**	**Hi-Tek Polymers Inc. [container coatings business]*** Louisville, KY

Terms: Valspar acquired the container coatings business of Hi-Tek Polymers, a subsidiary of Interchem Inc., a subsidiary of Rhone-Poulenc SA. Terms of the transaction were not disclosed.

Principals: Valspar is engaged in four major lines of business, consisting of industrial coatings, packaging coatings, consumer coatings, and special products. Its industrial coatings segment manufactures and distributes decorative and protective coatings for application to wood, metal, and plastic substrates. Its products include fillers, primers, stains, and topcoats. Its packaging coatings segment manufactures and sells coatings for food and beverage can bodies, aerosol cans, bottle crowns, and closures for glass bottles. Its consumer coatings segment manufactures and distributes a full line of latex and oil-based paints, stains, and varnishes. Its products are sold under Colony, Enterprise, Magicolor, BPS, Valspar, McCloskey, and Masury brand names. Its special products group manufactures and sells resins and emulsions used in the manufacture of coatings; and high-performance maintenance coatings used to protect petro-chemical units, utility and nuclear plants, railcars, and a wide range of industrial equipment. The container coatings business of Hi-Tek Polymers, a subsidiary of Interchem Inc., a subsidiary of Rhone-Poulenc SA, had 1990 revenue of about $15 million.

Effective Date: 6-3-91

Valspar Corp. Minneapolis, MN Revenues: $571,445,000 Net Inc.: $26,731,000 Year End: 10-26-90	**acq.** **unit**	**Reliable Coatings Inc. [powder coatings business]*** Jackson, TN

Terms: Valspar acquired the powder coatings business of Reliable Coatings for an undisclosed consideration.

Principals: Valspar is engaged in four major lines of business, consisting of industrial, packaging, consumer, and special coatings. Its industrial coatings segment manufactures and distributes decorative and protective coatings for application to wood, metal, and plastic substrates. Its products include fillers, primers, stains, and topcoats. Its packaging coatings segment manufactures and sells coatings for food and beverage can bodies, aerosol cans, bottle crowns, and closures for glass bottles. Its consumer coatings segment manufactures and distributes a full line of latex and oil-based paints, stains, and varnishes. Its special products group manufactures and sells resins and emulsions used in the manufacture of coatings, and high-performance maintenance coatings used in a wide range of industrial equipment. The powder coatings business of Reliable Coatings manufactures special types of paint. The business had 1990 revenue of $3 million.

Effective Date: 5-10-91

30 RUBBER AND PLASTICS PRODUCTS

Apogee Plastic Technologies Inc.	**acq.**	**FAME Plastics Inc.*** Daytona Beach, FL

Terms: Apogee Plastic Technology acquired FAME Plastics, a unit of ESSEF Corp., for $1 million in cash and $6.5 million in 12-percent interest bearing notes, for a total consideration of **$7.5 million.**

Principals: Apogee Plastic Technologies is a closely held concern. FAME Plastics, a unit of ESSEF Corp., manufactures injection molded plastic parts.

Effective Date: 6-18-91

Detroit Forming Inc. Southfield, MI	**acq.**	**Form-Fit Inc.***

Terms: Detroit Forming acquired Form-Fit from Consolidated Fibres Inc. for an undisclosed consideration.

Principals: Detroit Forming manufactures plastic trays and containers. Form-Fit, a unit of Consolidated Fibres Inc., designs, manufactures, and sells packaging products to the food service industry.

Effective Date: 4-15-91

Dimensional Visions Group Ltd. Philadelphia, PA Revenues: $450,000 Net Loss: $2,164,000 Year End: 6-30-90	**acq.** **unit**	**LenTec Corp. [plastics division]*** Duluth, GA

Terms: Dimensional Visions Group acquired the plastics division of LenTec through a purchase option agreement. Consideration for the option consisted of $200,000 payable upon completion of such agreement, $300,000 payable upon Dimensional Visions Group's receipt of first delivery of lenticular material to be used for test purposes, and $100,000 payable on or before January 31, 1991. Under terms of the agreement, the option price was credited toward the acquisition price since the acquisition was completed on or before April 5, 1991.

Principals: Dimensional Visions Group, at development stage at June 30, 1989, intended to engage in the development and marketing of printed media materials created through the use of certain technologies related to the process of taking and enlarging stereoscopic photographs, which may be viewed without the use of special glasses or other viewing apparatus. It is attempting to develop three-dimensional photographic imaging technology. The plastics division of LenTec has production capabilities that allow

it to design and manufacture sophisticated extrusion laminated lenticular material in commercial quantities. The transaction includes certain equipment, inventory, office assets, and technology. The acquired division would operate as DVG Plastics Inc., a subsidiary of Dimensional Visions Group. The division would provide the materials capability for mass production of Dimensional Visions Group's DV3D lenticular imaging materials.
Effective Date: 4-2-91

MAJR Products Saegertown, PA	**acq. unit**	**Spectrum Controls Inc. [gasket and shielding business]*** Erie, PA Revenues: $32,018,000 Net Loss: $846,000 Year End: 11-30-90

Terms: MAJR Products acquired the gasket and shielding business of Spectrum Control for an undisclosed consideration.
Principals: MAJR Products is a privately held concern. The gasket and shielding business of Spectrum Control manufactures gaskets, ventilation products, and honey comb vents. The business had 1990 sales in the $500,000 to $600,000 range.
Effective Date: 4-5-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Jason Inc. Milwaukee, WI Revenues: $128,184,000 Net Inc.: $4,939,000 Year End: 12-28-90	acq.	**Lea Manufacturing Co.** Waterbury, CT Revenues: $14,000,000

Terms: Jason acquired Lea Manufacturing for an undisclosed consideration.
Principals: Jason is a leading manufacturer of automotive trim products, finishing products, and power generation products. Its products include carpeting, headliners, and other parts for trucks, vans, and automobiles; coated abrasives, buffing compounds, and brushes for various uses; and magnetic and radio frequency shielding for medical and electronic equipment. Lea Manufacturing is a privately held manufacturer of industrial buffing wheels and buffing compounds.
Effective Date: 5-29-91

Stanhome Inc. Westfield, MA Revenues: $675,665,000 Net Inc.: $51,067,000 Year End: 12-31-90	acq.	**Sports Impression Corp.** Central Islip, NY

Terms: Stanhome, through its Enesco Corp. unit, acquired the business of Sports Impressions for an undisclosed consideration.
Principals: Stanhome and its subsidiaries manufacture, sell, and distribute home care and personal care products through direct selling. It also designs and sells porcelain figurines and other giftware, through independent retailers and direct selling. Its home care and personal care products include cleaning brushes, brooms, mops, specialty chemicals, skin care items, baby care products, and cosmetics. Through its wholly owned Enesco Corp., it imports and distributes giftware items, licensed lines, and collectibles. Its trademarks include Enesco, Country Cousins, Treasured Memories, and Growing Up; and its licensed lines include Precious Moments, Garfield, Lucy and Me, and the Wizard of Oz. Through its wholly owned Hamilton Group Ltd. Inc., it sells giftware and collectibles directly to consumers through advertising and direct mail marketing in the U.S. Sports Impressions is a designer and marketer of licensed collector plates, figures, and other sports-related collectibles, featuring both regional and national sports legends in baseball, football, basketball, and boxing. It was founded in 1985.
Effective Date: 4-11-91

33 PRIMARY METAL INDUSTRIES

Astech/MCI Inc.	**acq. unit**	**Hexcel Corp. [MCI division]*** Dublin, CA Revenues: $428,643,000 Net Inc.: $3,710,000 Year End: 12-31-90

Terms: Astech/MCI acquired the MCI division of Hexcel for an undisclosed consideration.
Principals: Astech/MCI is a newly formed company. Its principals include Summit Partners, an investment firm with offices in Boston and Newport Beach, Calif.; and EGL Holdings Inc. of San Diego, a management group of aerospace industry executives that includes Edward G. Linhart, a veteran of Northop Corp., McDonnell Douglas Corp., and Lucas Aerospace. The group also acquired the Astech division of Alcoa Composites Inc. in April 1991. The MCI division of Hexcel specializes in the manufacture of high-temperature metallic components and welded and brazed panels used primarily in military aerospace applications. It has a facility in City of Industry, Calif.
Effective Date: 4-2-91

Atchison Casting Corp.	**acq. unit**	**Rockwell International Corp. [steel castings business]*** El Sequndo, CA Revenues: $12,378,700,000 Net Inc.: $624,300,000 Year End: 9-30-90

Terms: Atchinson Casting, formed by Riverside Partners Inc., Creditanstalt Capital Corp., and management of Rockwell International's steel castings business, acquired the steel castings business of Rockwell International. Terms of the transaction were not disclosed.
Principals: Atchinson Casting was formed by an investor group that consists of Riverside Partners Inc., a private investment firm; Creditanstalt Capital Corp., a direct equity investment firm that focuses on private middle market acquisitions and expansion stage financing; and the management of the steel castings division of Rockwell International Corp. Riverside Partners, based in Cambridge, Mass., acquires and invests in established companies through a $46 million fund. The steel castings business of Rockwell International, based in Atchison, Kansas, manufactures steel castings used in the production of locomotives, miltary hardware, construction and mining equipment, valves, turbines, and other industrial products. The new company will be called Atchison Casting Corp.
Effective Date: 6-20-91

Communication Cable Inc. West Siler City, NC Revenues: $22,398,000 Net Inc.: $998,000 Year End: 10-31-89	acq.	**Georgia Cable & Wire** Marietta, GA

Terms: Communication Cable acquired the assets of Georgia Cable & Wire for an undisclosed consideration.
Principals: Communication Cable designs, engineers, and manufactures electronic cables. Georgia Cable & Wire manufactures specialty data, multiconductor, computer, alarm, and low capacitance wire and cable.
Effective Date: 4-11-91

Private investor(s)	acq.	**Salem Tube Inc.*** Greenville, PA

Terms: Andal Corp. sold its Salem Tube unit to a group partially composed of members of the management of Salem Tube for an undisclosed amount of cash and notes. The purchase price of the transaction was to be about $1 million more than the book value of Salem. The resulting gain was being deferred and was to be recognized as the buyer's notes were paid.
Principals: The group consisted partially of members of the management of Salem Tube, a unit of Andal Corp. Salem Tube, a subsidiary of Andal Corp., manufactures stainless steel, high-nickel alloy, and superalloy seamless and welded tubing.
Effective Date: 6-19-91

U.S. Mergers and Acquisitions

RM Capital Partners	**acq. maj. int.**	**Wheeling-Pittsburgh Corp.** Wheeling, WV Revenues: $1,146,583,000 Net Inc.: $128,785,000 Year End: 12-31-89

Terms: RM Capital Partners, through affiliates, increased its holding in the outstanding common stock of Wheeling-Pittsburgh from 33.18 percent to 53.81 percent. The additional 20.63-percent interest had a market value of **$35 million** and included four million common shares of Wheeling-Pittsburgh purchased through the exercise of outstanding put warrants.
Principals: RM Capital Partners is a private investment firm. RM Capital Sub Corp. and DM Capital are affiliates of RM Capital Partners. Wheeling-Pittsburgh, formerly Wheeling-Pittsburgh Steel Corp., is the ninth largest integrated steel producer in the U.S. Its products include hot- and cold-rolled sheet and strip, coated steel, tin mill products, rail products, and fabricated products.
Effective Date: 5-6-91

Sealed Power Technologies LP Muskegon, MI	**acq. unit**	**TRW Inc. [European piston ring and cylinder sleeve business]*** Cleveland, OH Revenues: $8,169,000,000 Net Inc.: $208,000,000 Year End: 12-31-90

Terms: TRW sold its European piston ring and cylinder sleeve business to Sealed Power Technologies for an undisclosed consideration.
Principals: Sealed Power Technologies is engaged in the manufacture of motor vehicle parts and accessories, aluminum die-castings, zinc and zinc-base alloy die-castings, and magnesium alloy die-castings. The European piston ring and cylinder sleeve business of TRW manufactures parts and components for the automotive industry.
Effective Date: 6-28-91

UNR Industries Inc. Chicago, IL Revenues: $399,015,000 Net Inc.: $21,827,000 Year End: 12-31-90	**acq.**	**Holco Corp.*** Chicago, IL

Terms: UNR Industries, through its Leavitt Structural Tubing Co. subsidiary, acquired all the outstanding common stock of Holco, a subsidiary of Hoogovens Groep BV, for an undisclosed amount of cash and the balance through indebtedness.
Principals: UNR Industries manufactures mechanical and structural electric resistance steel tubing, storage rack components, and rail, switch, and track material. Its commercial products include grocery carts, luggage carts, and continuous shelving systems; meat and produce display equipment for supermarkets; polyurethane wheels for refrigerators, shopping carts, and office furniture; and towers used to support communications equipment. Its Leavitt Structural Tubing Co. subsidiary manufactures structural steel tubing. In 1990, UNR initiated litigation proceedings against Hoogovens Groep concerning lease terms of a facility located in Chicago that UNR rented from Hoogovens; however, due to UNR's pending purchase of Holco, UNR will dismiss the suit. Holco, a subsidiary of Hoogovens Groep BV, manufactures steel. Subsequent to its acquisition by UNR Industries' Leavitt Structural Tubing Co. subsidiary, UNR will keep a 1982 lease for a facility in Chicago owned by Hoogovens Groep, and Holco will act as landlord and another subsidiary of UNR will be a tenant.
Effective Date: 4-8-91

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34 FABRICATED METAL PRODUCTS

Crown Cork & Seal Co. Inc. Philadelphia, PA Revenues: $3,072,070,000 Net Inc.: $107,077,000 Year End: 12-31-90	**acq.**	**Continental Can International Corp.** Norwalk, CT

Terms: Crown Cork & Seal acquired Continental Can International, a unit of Peter Kiewit Sons' Inc.'s Kiewit Continental Inc. unit, for **$125 million** in cash and notes.
Principals: Crown Cork & Seal manufactures metal cans, closures, and crowns, and packaging, filling, and handling machinery for bottles and cans. Products are sold to the soft drink, food, citrus, drug, chemicals, paint, pet food, and toiletries industries. It operated 28 U.S. plants and 76 facilities in Canada, South and Central America, Asia, Africa, Europe, and the Pacific at December 31, 1989. Continental Can Internationsl, a unit of Peter Kiewit Sons' Inc.'s Kiewit Continental Inc. unit, manufactures metal cans and plastic containers. Its sale to Crown Cork & Seal includes Continental Can International's U.S. technical support operations and the metal packaging operations and investments in Latin America, the Middle East, and Asia.
Effective Date: 5-17-91

EWI Inc. Russellville, AR	**acq. unit**	**Allied Products Corp. [South Bend Stamping division]*** Chicago, IL Revenues: $526,501,000 Net Loss: $5,768,000 Year End: 12-31-90

Terms: Allied Products sold its South Bend Stamping division to EWI for an undisclosed consideration.
Principals: EWI, a privately held company, is engaged in the construction of schools, banks, office buildings, and apartment buildings. It also engages in the removal of asbestos. The South Bend Stamping division of Allied Products is engaged in the manufacture of metal stampings.
Effective Date: 6-4-91

Keystone International Inc. Houston, TX Revenues: $446,232,000 Net Inc.: $44,025,000 Year End: 12-31-90	**acq.**	**Valvatron Industries Inc.** Revenues: $6,000,000 Year End: 12-31-90

Terms: Keystone International acquired substantially all the assets of Valvatron Industries for an undisclosed consideration.
Principals: Keystone International designs, makes, and markets, on a worldwide basis, valves and other specialized industrial products that control flow of liquids, gases, and solid materials for use in various industries, including food and beverage, water and sewage, pharmaceuticals, petroleum, natural gas, chemical, pulp and paper, and power generation. Valvatron Industries manufactures metal-seated, tight shut-off ball valves for process and power generation applications.
Effective Date: 6-14-91

Metapoint Partners Salem, MA	**acq.**	**Weatherguard Ornamental Iron Inc.** Englewood, CO

Terms: Metapoint Partners acquired Weatherguard Ornamental Iron for an undisclosed consideration.
Principals: Metapoint Partners is an investment partnership formed in late 1988 by a group of current and former CEOs of Fortune 500 corporations who are committed to lend their expertise to the acquired companies. Weatherguard Ornamental Iron is a leading manufacturer of ornamental steel security storm doors used in residential and commercial applications.
Effective Date: 6-12-91

Multiple acquirers	**acq. unit**	**Alcoa Composites Inc. [Astech division]*** Santa Ana, CA

Terms: Summit Partners and EGL Holdings Inc. acquired the Astech division of Alcoa Composites, a unit of Aluminum Co. of America. Terms of the buyout were not disclosed.
Principals: The acquirers include Summit Partners, an investment firm with offices in Boston and Newport Beach, Calif.; and EGL Holdings Inc. of San Diego, a management group of aerospace industry executives that includes Edward G. Linhart, a veteran of Northrop Corp., McDonnell Douglas Corp., and Lucas Aerospace Inc. The Astech division of Alcoa Composites, a unit of Aluminum Co. of America, manufactures metal honeycomb panels and jet engine assemblies for the commercial and military markets, including jet engine makers and major aerospace concerns. It also makes other aerospace hardware and employs about 420 people. Subsequent to its acquisition by Summit Partners and EGL Holdings Inc., Astech's management team will include Edward G. Linhart, as president and chief executive officer; Wayne M. Suerth, senior vice presi-

dent and chief financial officer; Juan A. Suarez, vice president of quality and technology; and General Stanford E. Brown, as vice president of business development and government relations. Summit Partners and EGL Holdings are also planning to acquire the MCI division of Hexcel Corp., and the new name of the combined units will be Astech/MCI Inc., and the purchased assets of MCI will be moved to Astech's Santa Ana, Calif., plant from City of Industry, Calif.
Effective Date: 4-3-91

Private investor(s)	**acq.**	**Stanley Works**
	add.	New Britain, CT
	int.	Revenues: $1,976,700,000
		Net Inc.: $106,600,000
		Year End: 12-31-90

Terms: The Employee Stock Ownership Plan (ESOP) of Stanley Works increased its ownership in the common stock of Stanley Works to 24.57 percent from 14.5 percent. The additional 10.07-percent interest, valued at **$186.625 million,** consisted of five million shares. Stanley Works authorized the repurchase of an equal number of shares on the open market to offset potential dilutive effects of the issuance of shares to the ESOP. The 24.57-percent interest, together with the exercise of existing stock options, would increase the ESOP's ownership to more than 35 percent.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Stanley Works. Stanley Works and subsidiaries operate in two major business segments. Its home improvement and consumer products business manufactures hand tools, hardware, home automation products, and residential door systems. Through its Taylor Rental Corp. unit, it also franchises and operates general rental centers for do-it-yourself customers. Its industrial and professional products business includes industrial and mechanics hand tools, air and hydraulic tools, fastening tools and fasteners for industry, power-operated doors and gates, and high-density industrial storage and retrieval systems sold directly and through distributors.
Effective Date: 6-7-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Allis Gleaner Corp.	**acq.**	**Hesston Corp.***
Norcross, GA		Hesston, KS

Terms: Allis Gleaner, through its Deutz-Allis Corp. unit, signed a memorandum of understanding and acquired all of the outstanding stock of Hesston, a subsidiary of FiatGeotech SpA, for an undisclosed amount of cash.
Principals: Allis Gleaner owns Deutz-Allis Corp., a manufacturer and distributor of tractors, combines, and lawn and garden machinery. Allis Gleaner was formed by the management of Deutz-Allis and Hamilton Robinson & Co. Inc. to acquire Deutz-Allis in June 1990. Hesston, a subsidiary of FiatGeotech SpA, manufactures and distributes hay and forage equipment, including balers, harvesters, mowers, backhoes, and tillers. Its products are sold in North America. Subsequent to the acquisition of Hesston by Allis Gleaner's Deutz-Allis Corp. unit, tractors made by FiatGeotech continued to be sold in North America through Hesston dealers. The sale of Hesston to Allis Gleaner's Deutz-Allis unit did not include the tractors and the Woods division. In 1990, Hesson reported annual sales of more than $100 million on its major farm products.
Effective Date: 5-10-91

Caterpillar Inc.	**acq.**	**Barber-Greene Co.**
Peoria, IL	**unit**	**[asphalt paver assets]***
Revenues: $10,882,000,000		DeKalb, IL
Net Inc.: $497,000,000		Revenues: $40,000,000
Year End: 12-31-89		

Terms: Caterpillar Paving Products Inc., a unit of Caterpillar, acquired the asphalt paver business of Barber-Greene, a unit of Astec Industries Inc. Terms of the definitive agreement called for a purchase price of $10.6 million in cash plus cash equivalent to the working capital acquired. Astec received **$24.375 million.**
Principals: Caterpillar is a leading manufacturer of earthmoving, construction, and materials handling machinery and equipment, such as track-type tractors, track vehicles, backhoe loaders, lift trucks, automated guided vehicles, wheel loaders, pipelayers, motor graders, wheel tractor-scrapers, track and wheel excavators, off-highway trucks, and related parts and equipment. Its products have a wide variety of uses, including highway, dam, pipeline and other construction, logging, mining, agricultural, industrial, warehousing, and maintenance activities. It also manufactures diesel engines for use in its machines and turbine systems. Caterpillar Paving Products Inc. is a unit of Caterpillar. The asphalt paver assets of Barber-Greene, a subsidiary of Astec Industries Inc., is engaged in the manufacture of pavement and road-widening machinery. The transaction includes a DeKalb, Ill., manufacturing facility. Rock crushers and trenchers will not be included in the sale. The manufacturing facility to be acquired employs 292 people and manufactures nine models of asphalt pavers, as well as other equipment.
Effective Date: 4-17-91

Cirrus Logic Inc.	**acq.**	**Visual Information**
Milpitas, CA	**maj.**	**Technologies Inc. [Pixel**
Revenues: $141,840,000	**int.**	**Semiconductor]***
Net Inc.: $18,796,000		Plano, TX
Year End: 3-31-91		

Terms: Cirrus Logic acquired an 80-percent interest in Pixel Semiconductor from Visual Information Technologies for an undisclosed consideration. The remaining 20 percent is owned equally by Visual Information and by Pixel Semiconductor employees.
Principals: Cirrus Logic provides VLSI (Very Large Scale Integration) products that perform complex peripheral control functions in high-performance personal computers, workstations, and other office automation products. Pixel Semiconductor, a unit of Visual Information Technologies, is a developer of integrated circuits for advanced display systems.
Effective Date: 6-27-91

CLARCOR Inc.	**acq.**	**Heavy Duty Air**
Rockford, IL		Shokopee, MN
Revenues: $204,112,000		Revenues: $4,164,000
Net Inc.: $7,117,000		Net Loss: $293,000
Year End: 11-30-89		Year End: 12-31-89

Terms: CLARCOR signed a letter of intent and later acquired the assets of Heavy Duty Air for an undisclosed consideration.
Principals: CLARCOR makes custom styled containers and packaging items used by the food, spice, drug, toiletries, tobacco, and chemical industries, including plastic and metal containers, plastic closures, composite containers, and spools for wire and tape. Its filter group makes filters used in the locomotive, trucking, and farm equipment industries, including air, oil, and fuel filters sold throughout the U.S. and Canada. It also makes precision mechanical springs, stampings, wire forms, and tubing. Heavy Duty Air manufactures air filters for the construction, agricultural, mining, highway, and over-the-road equipment markets. As part of the transaction, Heavy Duty Air would be moved to a manufacturing facility in Gothenburg, Neb.
Effective Date: 5-22-91

Compaq Computer Corp.	**acq.**	**Silicon Graphics Inc.**
Houston, TX	**int.**	Mountain View, CA
Revenues: $3,598,768,000		Revenues: $419,769,000
Net Inc.: $454,910,000		Net Inc.: $32,261,000
Year End: 12-31-90		Year End: 6-30-90

Terms: Compaq Computer acquired a new series of 5-percent convertible preferred stock of Silicon Graphics for **$135 million** in cash. The preferred stock is convertible at $50 a share into 2.7 million of Silicon common shares, representing about a 13-percent interest in Silicon's outstanding common stock. The preferred stock is redeemable by Silicon after three years and entitles it to a 5-percent annual cumulative cash dividend. In addition, Compaq was to pay $50 million to license technology from Silicon.
Principals: Compaq Computer manufactures and markets laptop, desktop, and portable personal computers and PC systems for business and professional uses. Its products include DESKPRO desktop computers, the COMPAQ LTE laptop computers, the COMPAQ, COMPAQ PORTABLE III, and COMPAQ PORTABLE 386 portable computers, and the SYSTEMPRO personal computer system. Silicon Graphics designs, manufactures, sells, and services a family of computer systems that are used by engineers, scientists, and creative professionals for conceptual design, analysis, and simulation of 3D objects and phenomena. Its IRIS 4D product line includes the Personal IRIS and IRIS Power Series workstations and the IRIS POWER STATION supercomputing servers. Its software products include IRIX, a

company-developed version of American Telephone & Telegraph Co.'s UNIX System V operating system, and the IRIS Graphic Library.
Effective Date: 5-28-91

Electro Scientific Industries Inc.	**acq. unit**	**Intelledex Inc. [vision products group]***
Portland, OR		Corvallis, OR
Revenues: $73,811,000		
Net Loss: $5,426,000		
Year End: 5-31-90		

Terms: Electro Scientific Industries acquired the assets of the vision products group of Intelledex for an undisclosed consideration. The acquisition does not include Intelledex's robotics or factory automation divisions. Intelledex ceased operations on June 5, 1991, due to a debt load it was unable to manage.
Principals: Electro Scientific Industries designs and builds computer-controlled laser systems used in the production of semiconductor memory circuits, hybrid circuits, linear devices, and other electronic devices. It also produces equipment and materials for the production of passive components, as well as precision test and measurement instruments. Its products are designed to enable electronics manufacturers to reduce production costs, increase production yields, and improve the quality of their products. The vision products group of Intelledex consist of light-based vision systems that are sold to a variety of industries and use robotic technology.
Effective Date: 6-24-91

Farr Co.	**acq.**	**Cambridge Filter Corp.**
El Segundo, CA		Syracuse, NY
Revenues: $84,899,000		Revenues: $35,000,000
Net Inc.: $3,398,000		Year End: 2-28-91
Year End: 12-29-90		

Terms: Farr signed a letter of intent and acquired substantially all of the assets and assumed certain liabilities of Cambridge Filter for **$13 million.** The transaction was subject to a due diligence examination and the signing of a definitive agreement.
Principals: Farr and its subsidiaries design, develop, manufacture, sell, and market filters and filtration equipment used for control of contaminants in air, diesel fuel, and lubrication oil. Products are used in a variety of applications in heating and air conditioning systems, gas turbines, trucks, construction and mining equipment, and several others. Its products are avaliable in standard sizes or may be designed or engineered to meet specific customer requirements. Cambridge Filter is a closely held company that sells medium- and high-efficiency air filters for commercial and industrial applications on a worldwide basis. It employs about 430 persons in Syracuse, N.Y.; Eatonton, Ga.; and Delano, Calif.
Effective Date: 4-4-91

Galveston-Houston Co.	**acq.**	**Superior Measurement Equipment Co.**
Houston, TX		Houston, TX
Revenues: $78,243,000		
Net Inc.: $761,000		
Year End: 12-31-90		

Terms: Galveston-Houston acquired Superior Measurement Equipment for an undisclosed consideration.
Principals: Galveston-Houston and subsidiaries manufacture and market products used in the mining, construction, and energy industries. Its products include teeth, rippers, end buckets, blade savers, valve actuators, and custom steel castings. Superior Measurement Equipment, a privately held company, manufactures orifice fittings, meter tubes, and measurement systems for use in natural gas transmission, oil and gas production, and chemcial processing and refining.
Effective Date: 4-30-91

Guardian Filter Co.	**acq.**	**United Engine Life Co.***
Louisville, KY		Santa Fe Springs, CA

Terms: Guardian Filter acquired United Engine Life, a division of American Filtrona Corp. for an undisclosed consideration.
Principals: Guardian Filter is a privately held manufacturer of filters. United Engine Life, a division of American Filtrona Corp., makes air and fluid filters for the transportation industry.
Effective Date: 6-10-91

IDEX Corp.	**acq.**	**Corken International Corp.***
Northbrook, IL		Oklahoma City, OK
Revenues: $220,971,000		Revenues: $13,360,000
Net Inc.: $15,108,000		Net Inc.: $1,278,000
Year End: 12-31-89		Year End: 9-30-90

Terms: IDEX acquired the assets of Corken International, 83-percent owned by Hinderliter Industries Inc., for **$14 million.** Completion of the transaction was subject to approval by shareholders.
Principals: IDEX is engaged in the fluid handling and industrial products industries. Its fluid group manufactures rotary pumps sold to process industries, air-operated double diaphragm pumps, and automatic lubrication systems used in machinery, compressors, and vehicles. Its industrial products group manufactures tooling and machinery sold to the precision metal fabrication industry. It also produces bands, buckels, and preformed clamps and related installation tools for industrial, automotive, energy, and maintenance applications. Corken International, 83-percent owned by Hinderliter Industries Inc., manufactures pumps, valves, compressors, and associated equipment mainly used as transfer equipment of potentially flammable and hazardous liquids and gases, such as liquefied petroleum gas, anhydrous ammonia, liquid fertilizer, refrigerant gases, petrochemicals, and other products.
Effective Date: 5-7-91

International Paper Co.	**acq. unit**	**United Dominion Industries Ltd.***
Purchase, NY		Charlotte, NC
Revenues: $13,000,000,000		Revenues: $1,437,561,000
Net Inc.: $569,000,000		Net Inc.: $26,381,000
Year End: 12-31-90		Year End: 12-31-90

Terms: International Paper signed a definitive agreement and acquired the packaging equipment division of United Dominion Industries, formerly Amca International Ltd., and controlled by Canadian Pacific Ltd., for about **$60 million.**
Principals: International Paper and its subsidiaries comprise the largest papermaking concerns in the world. It produces paper and pulp, packaging products, and wood products. It also produces and sells nonwoven, agricultural, and other products, and engages in the development of mineral properties and in contract drilling. Its paper products include printing and writing papers, artist papers, and coated and uncoated bristols, used in making computer cards, magazine covers, file folders, index cards, and posters. Its packaging products include corrugated shipping containers and solid bleached board used in making milk containers, cups, and folding cartons; industrial papers used for grocery bags and sacks, coating, laminating, and multiwall bags, and silicone-coated papers and films; and other packaging products. Its wood products include plywood and lumber sold to the residential and commercial construction industries and other products. The packaging equipment division of United Dominion Industries, formerly Amca International Ltd., and controlled by Canadian Pacific Ltd., is a manufacturer of machinery that forms milk cartons. The division is located in Cedar Rapids, Iowa.
Effective Date: 4-5-91

Positek Inc.	**acq. unit**	**Mitsubishi International Corp. [Mitsy Systems]***
Norristown, PA		New York, NY

Terms: Positek acquired the Mitsy Systems of Mitsubishi International, a subsidiary of Mitsubishi Corp., for an undisclosed consideration.
Principals: Positek is engaged in the manufacture of point-of-sale computer systems. Mitsy Systems of Mitsubishi International, a subsidiary of Mitsubishi Corp., manufactures point-of-sale systems used in the photo industry for retail store management.
Effective Date: 5-10-91

RV Products Holding Corp.	**acq. unit**	**Coleman Home Heating & Air Conditioning Group [two units]***
		Wichita, KS

Terms: RV Products Holding, a group led by Berkshire Partners, acquired Coleman RV Products Inc. and Coleman Faulkner Inc. from the Coleman Home Heating & Air Conditioning Group affiliate of MacAndrews & Forbes Holdings Inc. for an undisclosed consideration.

Principals: RV Products Holding was formed by a group that includes Berkshire Partners, management, and other investors. Coleman RV Products Inc. and Coleman Faulkner Inc., units of the Coleman Home Heating & Air Conditioning Group affiliate of MacAndrews & Forbes Holdings Inc., is a leading manufacturer of air conditioners and awnings for the recreational vehicle industry.
Effective Date: 5-1-91

Science Applications International Corp. San Diego, CA	**acq. unit**	**Megatek Corp. [Government Systems division]*** San Diego, CA

Terms: Science Applications International acquired the Government Systems division of Megatek, a subsidiary of United Telecommunications Inc. Terms of the transaction were not disclosed.
Principals: Science Applications International, also known as S.A.I., is a privately held holding company for operating units whose primary business is the manufacturing of ICs, composite materials, nuclear monitoring equipment, and nondestructive test equipment. It also provides custom research and development for the government. Its products are sold to the energy industry, the military, and the government. The Government Systems division of Megatek, a subsidiary of United Telecommunications Inc., manufactures and markets graphic workstations for the military.
Effective Date: 4-3-91

Thermo Electron Corp. Waltham, MA Revenues: $707,958,000 Net Inc.: $33,871,000 Year End: 12-31-90	acq.	**Seeley Enterprises Inc.** Albuquerque, NM

Terms: Tecomet, a unit of Thermo Electron, acquired Seeley Enterprises for **over $5 million.** The consideration included an undisclosed amount of cash and the assumption of Seeley bank debt.
Principals: Thermo Electron develops and manufactures products utilizing technologies related to thermodynamics. Its instruments segment makes health instruments for detecting and monitoring nuclear radiation and gaseous air pollutants and analytical instruments for measuring trace quantities of metals in other elements. Its services segment provides metallurgical heat treating services, fabricated high-performance metal alloy components, analytical and testing services, and environmental science consulting services. Its process equipment segment makes products that include metallurgical process heating and heat treating furnaces; web-process production dryers; conditioning, stock preparation, and forming equipment for papermaking machines; furnaces for neutralizing hazardous waste chemicals; pollution abatement equipment; and automated systems for electroplating metal parts and circuit boards. Its research and development segment engages in the development of products and processes relating to high-energy lasers, thermionic energy conversion systems, thermoelectric materials, advanced ceramic composites, infrared systems, and specialty electro-optic instruments. Its cogeneration systems segment designs, builds, and operates power plants for cogeneration, combines cycle generation, waste/heat recovery, and related cogeneration equipment; makes packaged cogeneration systems; and build high-performance steam turbines and inboard marine engines. Its biomedical products segment makes and markets biomedical products and systems, and conducts research in electrically powered, implantable artificial heart systems. Tecomet is a unit of Thermo Electron. Seeley Enterprises is engaged in the precision fabrication of components for the aircraft engine and aerospace industries.
Effective Date: 6-13-91

Tredegar Industries Inc. Richmond, VA Revenues: $547,466,000 Net Loss: $24,686,000 Year End: 12-31-90	acq.	**Swing-Shift Brudi Manufacturing Inc.** Ridgefield, WA Revenues: $21,300,000 Year End: 3-31-91

Terms: Tredegar Industries agreed in principle and acquired Swing-Shift Brudi Manufacturing and its Australian affiliate, Swing-Shift Brudi Pacific Pty. Ltd., for an undisclosed consideration.
Principals: Tredegar Industries manufactures specialty films for agricultural, industrial, packaging, and disposable personal products; beverage and packaging closures, automotive products, and injection molds; aluminum extrusions for the construction and building industry; and doors, replacement windows, and rigid vinyl extrusions. Its 97-percent-owned Elk Horn Coal Corp. is a Kentucky coal mining concern. Proved developed reserves for its oil interests totaled 2.228 million barrels and proved developed natural gas reserves totaled 40.7 billion cubic feet of gas at December 31, 1989, in the U.S. and Canada. Swing-Shift Brudi Manufacturing, produces materials handling equipment, including parts and attachments, integrals, and uprights, for forklift trucks. The acquisition includes Swing-Shift Brudi Pacific Pty. Ltd., its Australian-based affiliate.
Effective Date: 4-16-91

UGI Corp. Valley Forge, PA Revenues: $432,551,000 Net Inc.: $19,430,000 Year End: 12-31-90	acq.	**Semi-Gas Systems Inc.*** San Jose, CA Revenues: $20,000,000 Year End: 12-31-90

Terms: Hercules Inc. sold its Semi-Gas Systems unit to Matheson Gas Products Inc., a subsidiary of UGI, for an undisclosed consideration.
Principals: UGI supplies gas to about 219,000 customers in 13 counties in southeastern and south-central Pennsylvania and Luzerne County in northwestern Pennsylvania. It also sells and distributes liquefied petroleum gas and related supplies and equipment. Its Matheson Gas Products Inc. unit manufactures toxic gas detectors and filters for flowmeters. Semi-Gas Systems, a subsidiary of Hercules Inc. manufactures and markets gas handling equipment for the semiconductor industry. It operates sales offices in San Jose, Calif., and North Billerica, Mass. It employs 120 persons.
Effective Date: 4-12-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

AMX Corp. Dallas, TX	acq.	**York Controls Inc.** Dallas, TX

Terms: AMX acquired York Controls for an undisclosed consideration. The companies will combine the sales, engineering, and customer support resources.
Principals: AMX manufactures and designs wireless control equipment and peripheral equipment. Its remote control systems are used for boardrooms, teleconference rooms, luxury homes, and public arenas. AMX also developed a system to consolidate remote controls for different audio-visual equipment into one comprehensive control device. It has over 100 employees. AMX distributes its products through 500 dealers nationwide and has distribution channels in Europe, Saudi Arabia, and Australia. York Controls manufactures remote control systems for boardrooms, teleconference rooms, luxury homes, and public arenas.
Effective Date: 4-4-91

Diggs Group	acq.	**Delfield Co.** Mount Pleasant, MI

Terms: Diggs Group acquired Delfield, a division of Alco Standard Co., for an undisclosed consideration.
Principals: Diggs Group, formed in 1990, was organized by Onex Corp. and Matthew O. Diggs Jr., and includes Delfield's management team, led by Delfield's president and chief executive officer, Kevin E. McCrone. It was formed to acquire manufacturing concerns in conjunction with management. Subsequent to its acquisition of Delfield, Delfield management members, including McCrone, will continue in their positions with the company and be investors in the new concern. Delfield, a division of Alco Standard Co., is the largest restaurant refrigerator manufacturer in North America.
Effective Date: 5-1-91

Eaton Corp. Cleveland, OH Revenues: $3,639,000,000 Net Inc.: $179,000,000 Year End: 12-31-90	**acq. unit**	**Cooper Industries Inc. [Arrow-Hart specialty electrical business]*** Houston, TX Revenues: $6,222,200,000 Net Inc.: $361,400,000 Year End: 12-31-90

Terms: Eaton acquired the Arrow-Hart specialty electrical and electronic switch business of Cooper Industries for an undisclosed consideration. The transaction does not include Cooper's Arrow-Hart wiring devices product line.

Principals: Eaton is engaged in two major lines of business, consisting of electronics and controls products and vehicle powertrain components. Its electronics and controls products segment is engaged in the manufacture of semiconductor wafer fabrication equipment, sensors and human interface devices, switches, electrical adjustable speed drives, and real-time industrial workstations. Its vehicle powertrain components segment manufactures drive and trailer axles, brakes, piston pumps, leaf springs, locking differentials, and power steeling pumps. The Arrow-Hart specialty electrical and electronic switch business of Cooper Industries manufactures specialty commercial switches, including toggle, rocker, pushbutton, rotary and power tool switches for a wide variety of applications. It has manufacturing and marketing operations in England, New Zealand, and the U.S. The transaction does not include Cooper's Arrow-Hart wiring devices product line. Eaton stated that Arrow-Hart's U.S. product lines and manufacturing activities will be transferred to its Selma, N.C., and Arab, Ala., facilities. Eaton also stated that the acquisition will complement its existing line of switches, and give it additional marketing and manufacturing presence in Europe.
Effective Date: 6-21-91

Harsco Corp. Camp Hill, PA Revenues: $1,759,507,000 Net Inc.: $72,504,000 Year End: 12-31-90	acq.	**Sedco Pipe Products** Auburndale, FL

Terms: Harsco acquired Sedco Pipe Products for an undisclosed consideration.
Principals: Harsco is engaged in three major lines of business, consisting of defense, industrial services and building products, and engineered products. Its defense segment is a contractor to the U.S. Department of Defense for the design and department of select defense systems, mainly tracked and wheeled vehicles, and is an important supplier to the NATO countries. Its industrial services and building products segment provides metal reclamation and specialized steel support services for the steel industry worldwide. Its engineered products segment provides grating, air-cooler heat exchangers, pipe fittings, structural composites, railroad equipment, and containment vessels. Sedco Pipe Products is a producer of electrical plastic conduit and fittings. Sedco would be merged into Harsco's Harsco CanTex division in Mineral Wells, Texas.
Effective Date: 4-22-91

Network Security Systems Inc.	acq. unit	**Elgar Electronics Corp. [systems division]*** San Diego, CA

Terms: Network Security Systems acquired the systems division of Elgar Electronics for an undisclosed consideration.
Principals: Network Security Systems is a newly formed company. Its principals include William Humphreys, president of Elgar Electronics, and other employees of Elgar Electronics. The systems division of Elgar Electronics is engaged in the development of power systems for local area networks. The division employs 20 people at its 60,000-square-foot facility in Miramar, Calif.
Effective Date: 6-21-91

Private investor(s)	acq. int.	**Square D Co.** Palatine, IL Revenues: $1,653,319,000 Net Inc.: $120,725,000 Year End: 12-31-90

Terms: A group of investment companies led by Mario Gabelli acquired 6.44 percent of the outstanding common stock of Square D. The stake of 1.5 million shares, valued at more than **$114.1 million,** included shares purchased between March 15 and May 21, 1991, at prices ranging from $75.85 to $87.63 per share.
Principals: The group of investment companies is led by Mario Gabelli. Square D is engaged in the manufacture and sale of products, systems, and services used in the distribution of electricity and the control of electricity used in operation of power utilization devices or processes. Its electrical distribution equipment is used in distributing electricity from the end of transmission lines to points of utilization within a residential, commercial, industrial, or other type of building. Products include industrial molded case and miniature circuit breakers; load centers; safety switches; metering devices; switchboards; panelboards; motor control centers; low and medium voltage switchgear; busway and raceways; dry type transformers; power and cast resin transformers; and electrical utility connectors. Its industrial coatings equipment includes motor starters, contactors, push buttons, adjustable frequency motor controllers, and sensors.
Effective Date: 5-21-91

Zeus Components Inc. Port Chester, NY Revenues: $94,933,000 Net Loss: $94,000 Year End: 9-30-90	acq.	**Omnirel Corp.** Leominster, MA Revenues: $7,000,000 Year End: 6-30-90

Terms: Zeus Components acquired all of the outstanding stock of Omnirel for **$11 million.**
Principals: Zeus Components distributes a broad range of semiconductors made by others to military/aerospace contractors and subcontractors, mainly in the U.S. It is an authorized distributor for more than 30 semiconductor manufacturers, including three of the principal manufacturers of semiconductors. Omnirel is a manufacturer of semiconductors. Its products are sold to the aerospace industry. Its products include power hybird circuits and multichip power semiconductor components servicing electronic equipment and systems in the military and high-end industrial market segments.
Effective Date: 6-27-91

37 TRANSPORTATION EQUIPMENT

DynCorp Reston, VA Revenues: $646,107,000 Net Loss: $13,594,000 Year End: 12-31-89	acq.	**Aerotherm Corp.*** Mountain View, CA Revenues: $18,000,000

Terms: DynCorp acquired Aerotherm, a unit of Acurex Corp., for an undisclosed consideration. It will become part of DynCorp's test and evaluation division.
Principals: DynCorp, formerly Dynaelectron Corp., furnishes various technical and support services to the government in defense and nondefense programs, and to domestic and foreign customers. Its technical services include operation and maintenance of major technical complexes and other facilities; aerospace and aviation maintenance, modification and overhaul; air cargo handling, airport services and fueling; logistical service for governments and industry; training, including supervision and management; telecommunications; and computer data management, processing, and component repair services. Its test and evaluation division is headquartered in Albuquerque, New Mexico. Aerotherm, a unit of Acurex Corp., is an aerospace technology firm providing research, test and evaluation, and materials design and development to the Department of Defense and National Aeronautics & Space Administration. It has an annual backlog of $23 million. Aerotherm would become part of the test and evaluation division of DynCorp.
Effective Date: 5-31-91

B. F. Goodrich Co. Akron, OH Revenues: $2,419,700,000 Net Inc.: $172,400,000 Year End: 12-31-89	acq. unit	**Minnesota Mining & Manufacturing Co. [aviation safety business]*** St. Paul, MN Revenues: $11,990,000,000 Net Inc.: $1,244,000,000 Year End: 12-31-89

Terms: B. F. Goodrich acquired the aviation safety business of Minnesota Mining & Manufacturing for an undisclosed consideration.
Principals: B. F. Goodrich manufactures geon vinyl products, including polyvinyl chloride resins; chemicals, including hydrophilics, thermoplastic polyurethanes, polymers, latexes, adhesives, caulks, and roofing products; aircraft wheels, emergency evacuation equipment, and deicing products; and specialty fasteners for military and commercial markets. It also provides overhaul and service facilities for avionics equipment and instruments. It operated 45 U.S., five Canadian, and 13 overseas plants at December 31, 1989. Subsequent to its acquisition of the aviation safety business of Minnesota Mining & Manufacturing, the unit will become part of B. F. Goodrich's BFGoodrich Aerospace division. The aviation safety business unit of Minnesota Mining & Manufacturing manufactures and

distributes thunderstorm detection devices for aircraft sold under the brand name Stormscope. Its plant is located in Columbus, Ohio.
Effective Date: 5-1-91

Patricia Investments Inc.	**acq.**	**Utica Corp.***
New York, NY		Whitestown, NY

Terms: Patricia Investments acquired Utica, a subsidiary of Grabill Corp.'s Grabill Aerospace Industries Ltd. unit, for an undisclosed consideration.
Principals: Patricia Investments is an investment concern. It is indirectly controlled by AB Investor and Forvaltnings AB Profidentia, two publicly held Swedish companies engaged in holding equity securities. Utica, a wholly owned subsidiary of Grabill Corp.'s Grabill Aerospace Industries Ltd. unit, manufactures turbine fans and jet engine parts.
Effective Date: 6-25-91

RDK Capital LP	**acq.**	**Heintz Corp.***
		West Suffield, CT

Terms: RDK Capital acquired Heintz from Grabill Aerospace Industries Ltd., a unit of Grabill Corp., for an undisclosed consideration.
Principals: RDK Capital is a private investment concern. Heintz, a unit of the Grabill Aerospace Industries Ltd. unit of Grabill Corp., manufactures aircraft drive assemblies and transmissions.
Effective Date: 6-27-91

Snap-On Tools Corp.	**acq.**	**Balco Inc.**
Kenosha, WI		San Jose, CA
Revenues: $931,533,000		
Net Inc.: $100,760,000		
Year End: 12-29-90		

Terms: Snap-On Tools acquired Balco for an undisclosed consideration.
Principals: Snap-On Tools, through its subsidiaries, manufactures and distributes wrenches, wheel balancing and alignment equipment, sockets, hammers, pneumatic impact wrenches, tool chests, roll cabinets, automotive diagnostic equipment, and other hand tools for professional mechanics. It operates 11 plants in five U.S. states and two in Canada and distribution facilities are located in Pennsylvania, Illinois, Mississippi, Nevada, Wisconsin, and Canada. Balco designs and manufactures test and service equipment for the automotive service markets in the U.S., Europe, Australia, Asia, and Latin America.
Effective Date: 5-24-91

Thor Industries Inc.	**acq.**	**Dutchmen Manufacturing Inc.**
Jackson Center, OH		Goshen, IN
Revenues: $163,410,000		Revenues: $57,000,000
Net Inc.: $3,377,000		
Year End: 7-31-90		Year End: 12-31-90

Terms: Thor Industries acquired Dutchmen Manufacturing for an undisclosed consideration.
Principals: Thor Industries, through subsidiaries, manufactures travel trailers, motor homes, and parts and accessories. It also produces custom specialty vehicles, and manufactures axles and suspension systems for vehicles made by it and others. Dutchmen Manufacturing, a privately held company, is engaged in the manufacture of travel trailers. It anticipates 1991 sales of about $70 million.
Effective Date: 6-3-91

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Baxter International Inc.	**acq.**	**Genesis Medical Corp.**
Deerfield, IL		Cleveland, OH
Revenues: $8,100,000,000		
Net Inc.: $40,000,000		
Year End: 12-31-90		

Terms: The V. Mueller division of Baxter Healthcare Corp., a unit of Baxter International, acquired Genesis Medical for an undisclosed consideration.
Principals: Baxter International makes and markets a diversified line of products and related services used mainly in the health care field. Its hospital products and services segment makes and distributes a broad range of products to hospitals and clinical laboratories. Its products are used for intravenous therapy. It also packages and markets commonly used drugs from other manufacturers for intravenous administration and manufactures hospital products, including procedure trays, nonwoven drapes and gowns, gloves, and surgical instruments. Its laboratory products include specialty labware, reagent systems, and supplies. It also distributes enteral nutrition products and a comprehensive line of food service products and services. Its medical systems and specialties segment makes and distributes a variety of specialized medical products used for patient care, blood therapy, and diagnostic purposes and provides custom computerized information systems and management consulting services. Its products include heart valves and cardiac monitoring and bypass systems, used during open-heart surgery and other cardiac procedures, and other devices for less-invasive procedures. It also manufactures and markets single-use products and equipment to collect, separate, process, store, and administer human blood, and therapeutic plasma derivatives used to treat clotting disorders and infections or to increase blood volume. In addition, it manufactures diagnostic instrumentation, reagents, and controls used for blood typing procedures, monitoring drug and hormone levels, and detecting specific diseases and conditions. Its alternate site products and services segment develops, makes, and distributes a broad range of supplies, equipment, and services used by home patients and alternate-site providers. It manufactures products and services for home patients requiring high-technology therapies. It distributes a broad line of supplies and equipment to physicians' offices, extended care facilities, and clinics. It also provides a mail-order prescription service for home delivery of maintenance drugs and physical therapy services. Its industrial products segment distributes a wide range of products for educational and governmental laboratories, industrial research and development facilities, and manufacturing facilities, including industrial and clean room apparel, electrostatic control supplies, and specialty solvents. Baxter International is the world's leading manufacturer and marketer of health care products systems, and services. It offers more than 120,000 products to health care providers in 100 countries. Baxter Healthcare Corp. is its principal operating subsidiary. Genesis Medical is a leading maker of sterilization container products used to process and store surgical instrument tray sets.
Effective Date: 6-17-91

Concord Camera Corp.	**acq. unit**	**Keystone Camera Products Corp. [certain assets]***
Avenel, NJ		Clifton, NJ
Revenues: $28,381,000		Revenues: $40,467,000
Net Loss: $3,198,000		Net Loss: $4,324,000
Year End: 6-30-90		Year End: 12-31-89

Terms: Concord Camera acquired certain assets of Keystone Camera Products and its Keystone Camera Corp. unit for **$5.5 million.** The transaction was contingent on Keystone failing to reorganize under Chapter 11 of the federal Bankruptcy Code. The acquisition was pursuant to Concord's agreement with Keystone's bankruptcy trustee.
Principals: Concord Camera designs, assembles, markets, and distributes inexpensive cameras and other photographic products, including flashes and cases for cameras its sells, under the CONCORD trademark and, to a lesser extent, under ARGUS trademark. Its products are sold domestically, mainly to mass merchandisers, drugstores, and retail chains, including K mart, Family Dollar, Ames, Rose's, and Revco. The certain assets of Keystone Camera Products include the manufacturing equipment, related assets, and trademarks. Keystone Camera filed for protection under Chapter 11 of the federal Bankrupcty Code in January 1991. Keystone Camera Corp. is a subsidiary.
Effective Date: 5-22-91

M. A. Hanna Co.	**acq. unit**	**SciMed Life Systems Inc. [surgical division]***
Cleveland, OH		Maple Grove, MN
Revenues: $1,116,278,000		Revenues: $111,779,000
Net Inc.: $55,871,000		Net Inc.: $28,755,000
Year End: 12-31-90		Year End: 2-28-91

Terms: SciMed Life Systems sold its surgical division to Avecor Inc., a subsidiary of M. A. Hanna, for an undisclosed consideration.
Principals: M. A. Hanna is engaged in three major lines of business, consisting of formulated polymers, natural resources, and minerals and metals. Its formulated polymers segment is engaged in custom compounding of rubber and plastic polymers and mixes polymers, resins, fillers, and additives according to precise formulas to create compounds that are further processed into end products. It is the world's largest distributor of basic plastic shapes, such as sheets, rods, tubes, and films. Its natural

resources segment is engaged in domestic oil and gas production. It also engages in surface mining of low sulfur steam coal in Ohio. Its minerals and metals segment is the manager and sales agent for Iron Ore Co. of Canada, which produces iron ore pellets and concentrates. Avecor Inc. is a unit. The surgical division of SciMed Life Systems is engaged in the manufacture of specialty equipment used in hospitals.
Effective Date: 6-14-91

Henley International Inc. acq. **Hydra-Fitness Industries**
Sugarland, TX / Belton, TX
Revenues: $27,087,000
Net Inc.: $1,159,000
Year End: 10-31-90
Terms: Henley International acquired the assets of Hydra-Fitness Industries for an undisclosed consideration.
Principals: Henley International develops, manufactures, and distributes a diversified range of physical therapy, home pain management, and disposable hospital products. Its product line consists of patented Fuildotherapy dry heat treatment devices, Tru-Trac traction machines and treatment tables, Tru-Kinetics performance measurement systems for work capacity testing, and Powercise robotic exercise circuit. Hydra-Fitness Industries manufactures hydraulic rehabilitation and exercise systems used in physical therapy centers, hospitals, and sports medicine clinics. It has annual sales of about $6 million and 11 patented devices.
Effective Date: 6-5-91

Metromedia Co. acq. maj. int. **Axon Systems Inc.**
Secaucus, NJ / Hauppauge, NY
Terms: Metromedia acquired a majority interest in Axon Systems for an undisclosed consideration.
Principals: Metromedia is a holding company for units that operate and franchise Ponderosa Steakhouse restaurants and Casa Lupita Mexican restaurants. Another unit processes and distributes meat and related products. It also owns the Philadelphia area cellular telephone operations. Upon completion of the sale of the operations to Comcast Corp., it will retain an equity interest in the operations. Axon Systems manufactures cerebral and neurological EEG and evoked potential intraoperative monitors. It markets its products directly to end-user institutions nationwide.
Effective Date: 5-23-91

Mine Safety Appliances Co. acq. **Baseline Industries Inc.**
Pittsburgh, PA / Lyons, CO
Revenues: $470,090,000
Net Inc.: $29,204,000
Year End: 12-31-90
Terms: Mine Safety Appliances acquired Baseline Industries for an undisclosed consideration.
Principals: Mine Safety Appliances produces personal safety and health equipment, including respiratory protective equipment; head, eye, and face protection equipment; hearing protectors; safety belts and clothing; industrial emergency care products; mining safety equipment; heart pacemaker power cells; and workplace monitoring equipment. Other products include gas mantles, boron-based and other specialty chemicals, liquid metal hardware, and thermal batteries. Baseline Industries is a privately held manufacturer of continuous gas analyzers for industrial hygiene applications.
Effective Date: 5-16-91

Private investor(s) acq. **Gammaflux Inc.***
Sterling, VA
Terms: Gammaflux, 81-percent owned by Versar Inc., sold its operating assets to a group led by Jeff Colman for **$5 million** in cash and secured notes.
Principals: The group is led by Jeff Colman of Chicago. Gammaflux, 81-percent owned by Versar Inc., manufactures temperature instruments and industrial process type. Gammaflux will retain about $400,000 of its assets for distribution to its owners. It will operate under the name of Gammaflux LP.
Effective Date: 6-5-91

Private investor(s) acq. **Matec Fiberoptics***
Northborough, MA
Terms: MATEC Corp. sold the net assets of its Matec Fiberoptics unit to an investor group headed by two of the units' executive officers. Terms were not disclosed.
Principals: The investor group is headed by two executive officers of Matec Fiberoptics. Matec Fiberoptics, a unit of MATEC Corp., designs, manufactures, and sells fiber-optic components and illumination systems for microscopy, traffic signs, and pedestrian signals.
Effective Date: 5-31-91

Rudolph Stone Associates acq. **B&F Medical Products Inc.**
Milwaukee, WI / Toledo, OH
Terms: Schuco Inc., an affiliate of Rudolph Stone Associates, acquired B&F Medical Products for an undisclosed consideration. In connection with the acquisition, Rudolph Stone assisted in the recapitalization and refinancing of B&F. New common and preferred was sold to the management of the two companies and the Rudolph Stone Group.
Principals: Rudolph Stone Associates is a partnership between Richard S. Bibler and Lawrence R. Kem. The firm performs financial consulting services for corporations, specializing in the identification, evaluation, and acquisition of middle-sized companies for acquisition. It also provides management consulting to the companies it acquires as well as merger, acquisition, and other financial advisory services to unrelated companies. Its Schuco Inc. affiliate, located in Carle Place, N.Y., is a major distributor of nebulizers, aspirators, and other home health care equipment. B&F Medical Products manufactures and distributes respiratory equipment and supplies for the home health care market and is the largest supplier of respiratory disposables to home health care dealers in the U.S. and Canada.
Effective Date: 5-20-91

Torrey Investments Inc. acq. **Wavetek Corp.**
San Diego, CA
Revenues: $90,605,000
Net Inc.: $1,064,000
Year End: 9-29-90
Terms: Torrey Investments acquired all the outstanding common stock of Wavetek for $3.15 a share in cash, for a total consideration of **$28.3 million.** The deal was subject to shareholder approval and Torrey's obtaining certain financing.
Principals: Torrey Investments was formed in January 1991 by Terence J. Gooding to purchase a medium-sized technology concern. Its focus will be on test and instrument, mobile communications, and cable television markets for developing new products and streamlining operations. Subsequent to its acquisition of Wavetek, Gooding will become the new president and chief executive officer of Wavetek, replacing C. Frederick Sehnert who will resign. Wavetek, with its subsidiaries, designs and manufactures electronic test and measurement instruments for evaluating and testing devices, electronic circuits, and other equipment. Products include frequency synthesizers, sweep generators, RF detectors, signal analyzers, filters, data loggers, and communications test sets. Subsequent to its acquisition by Torrey Investments, Wavetek's San Diego headquarters and operating divisions in San Diego and Sunnyvale, Calif., Indianapolis, and Norwich, England will be retained.
Effective Date: 6-28-91

39 MISCELLANEOUS MANUFACTURING

Hoover & Strong Inc. acq. **Baker Fendt Corp.***
Richmond, VA / Newtown, PA
Terms: Designcraft Industries Inc. sold the assets of its Baker Fendt unit to Hoover findings Inc., part of Hoover & Strong, for **$6.9 million** in cash.
Principals: Hoover & Strong refines and manufactures precious metals. Its products are sold to the jewelry industry. Hoover Findings Inc. is a unit. Baker Fendt, a unit of Designcraft Industries Inc., manufactures jewelry components, including stamped and cast jewelry findings.
Effective Date: 4-22-91

U.S. Mergers and Acquisitions

Johnson Worldwide Associates Inc. acq. **Approval Stamp Works Inc.**
Racine, WI
Houston, TX
Revenues: $265,542,000
Net Inc.: $1,555,000
Year End: 9-28-90

Terms: Johnson Worldwide Associates acquired Approval Stamp Works for an undisclosed consideration.

Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products for fishing, camping, underwater diving, and marine activities; and ink-related products for office and industrial use. Its recreational products include Minn Kota electric fishing motors, Johnson fishing reels, Eureka tents, Old Town and White canoes, Silva compasses, Bass Buster soft body lures, Deckhand electric boat anchors, Camp Trials backpacks, and Scubapro diving products. Its ink-related products include pre-inked hand stamps, ink rolls for calculators, and ink rolls and ribbon cartridges for computer printers. Approval Stamp Works manufactures and distributes hand stamps to office supply and volume stationery outlets in Houston and in West Coast locations.

Effective Date: 4-8-91

Kellogg Brush Manufacturing Co. acq. **Wright-Bernet Inc.**
Easthampton, MA
Hamilton, OH

Terms: Kellogg Brush Manufacturing acquired Wright-Bernet for an undisclosed consideration.

Principals: Kellogg Brush Manufacturing is a manufacturer and distributor of household cleaning products, including brushes, brooms, and mops. Wright-Bernet manufactures and distributes brushes and brooms to the hardware and specialty markets. It will maintain its identity, brand name, and product line.

Effective Date: 6-3-91

Sports Acquisition Corp. acq. unit **MacGregor Sports Inc. [certain assets]***
Fond Du Lac, WI

Terms: Sports Acquisition acquired certain assets of MacGregor Sports for **$8.4 million.** The purchase was approved by the U.S. Bankruptcy Court for the Eastern District of Wisconsin. The transaction was subject to the entry of a final order by the Bankruptcy Court and expiration of a 10-day appeal term. Ajay Sports Inc., which is part of Sports Acquisition, executed a license agreement for the worldwide rights for the use of the MacGregor name on a range of products.

Principals: Sports Acquisition, headed by Ajay Sports Inc.'s Leisure Products Inc. unit president, Michael S. Casazza, was formed to acquire certain assets of MacGregor Sports. The group obtained the necessary bank financing commitments for the purchase. Ajay Sports is a publicly traded manufacturer of sports equipment that is headquartered in Delavan, Wis. The assets of MacGregor Sports include inventories, accounts receivable, inventory, the MacGregor name, and various trademarks. MacGregor Sports filed for bankruptcy and certain of its assets will be sold to BSN Corp. and a group of investors led by Ajay Sports Inc.

Effective Date: 5-10-91

42 MOTOR FREIGHT TRANSPORTATION

GATX Corp. acq. **Itel Distribution Systems Inc.***
Chicago, IL
Cleveland, OH
Revenues: $870,400,000
Net Inc.: $82,900,000
Year End: 12-31-90

Terms: Unit Cos., a subsidiary of GATX, acquired substantially all of the assets and business of Itel Distribution Systems, a unit of Itel Corp., for **$32 million.**

Principals: GATX, through subsidiaries, leases and manages railroad tank and specialized freight cars; provides capital equipment and real estate financing and related services; owns and operates tank storage terminals and related facilities; engages in Great Lakes shipping; and develops and operates warehouses and distribution services for large dollar, relatively long-lived assets to a wide range of industries. It also structures and places major lease financing packages with various U.S. and foreign financial institutions. Unit Cos. is a Jacksonville, Fla.-based subsidiary. Itel Distribution Systems, a unit of Itel Corp., provides logistics services, including distribution, transportation, and contract warehousing services. It holds leases to 47 facilities comprising about 8 million square feet.

Effective Date: 6-4-91

45 AIR TRANSPORTATION

Private investor(s) acq. maj. int. **Flight International Group Inc.**
New York, NY
Revenues: $53,107,000
Net Loss: $3,740,000
Year End: 4-30-90

Terms: A group of investors that included Frank C. Wright and Gordon Wolf acquired a 56-percent stake in the outstanding common stock of Flight International Group on a fully diluted basis. The group provided $3 million in equity capital and acquired certain indebtedness to refinance it on better terms. Subsequent to the transaction, the group was to hold 1.875 million Flight International Group shares. The group may also receive an additional 3.1 million shares in consideration for the cancellation of the acquired debt, giving the total transaction a value of **$7.4 million.**

Principals: The group of private investors is headed by Frank C. Wright and Gordon Wolf. Their pending acquisition of a 56-percent stake in Flight International Group includes the purchase of certain outstanding indebtedness of Flight International Group, which has about $13.2 million in bank debt, and provides the company with a direct equity investment. Flight International Group, through its subsidiaries, provides flight operations services to the U.S. Department of Defense and other customers with military readiness training, electronic warfare simulation, target towing, and radar surveillance. It also provides aircraft fueling services, maintenance, aircraft modifications, flight instruction, aircraft storage and hangaring, and pilot services in Newport News, Va.; Carlsbad, Calif.; and Atlanta. At July 31, 1990, it operated 47 Learjets, 18 propeller aircraft, and 19 Mitsubishi MU-2 propjets. Certain lenders have agreed to reduce Flight International Group's debt owed to them by $4.3 million as part of the capital restructuring plans to Flight International Group.

Effective Date: 4-11-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Bedford Group of Cos. acq. **KFRC-AM***
Lafayette, CA
San Francisco, CA

Terms: RKO General Inc., a subsidiary of Gencorp Inc., transferred its KFRC-AM radio station to Bedford Broadcasting Co., a unit of the Bedford Group of Cos., for **$8 million** in cash and notes. RKO was to retain **$4.2** million of the total purchase price, while competing radio license applicants were to receive the remaining $3.8 million.

Principals: Bedford Group of Cos., owned by Peter S. Bedford, is a privately held real estate development and management concern. It develops land in selected U.S. cities and manages 20,000 acres of land and more than 11 million square feet of buildings. Its units publish four newspapers in southern California and fine arts books in San Francisco. Its Bedford Broadcasting Co. unit is a raio broadcasting company. KFRC-AM, a unit of the RKO General Inc. subsidiary of Gencorp Inc., plays a standard radio format.

Effective Date: 4-23-91

BellSouth Corp. acq. unit **CellTelCo Nationwide Paging Partnership [nationwide paging license]***
Atlanta, GA
Memphis, TN
Revenues: $14,345,400,000
Net Inc.: $1,631,500,000
Year End: 12-31-90

Terms: BellSouth, through its MobileComm unit, acquired the nationwide paging license and assets of CellTelCo Nationwide Paging Partnership for an undisclosed consideration. MobileComm exercised an option in an earlier agreement with CellTelCo that formed a joint venture to operate a nationwide paging service. Under the agreement, MobileComm had an option to buy the license and assets from CellTelCo.

Principals: BellSouth is the holding company for South Central Bell Telephone Co. and Southern Bell Telephone & Telegraph Co. South Central Bell Telephone furnishes exchange telecommunications and exchange

access service in Alabama, Kentucky, Louisiana, Mississippi, and Tennessee. Southern Bell Telephone & Telegraph furnishes exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. Through other subsidiaries, it is engaged in directory advertising and publishing operations; selling and leasing customer premises equipment, computers, and related office equipment; construction and operation of cellular systems; and providing telecommunications services to building landlords and tenants. Its MobileComm unit provides paging service in major markets throughout the country. The nationwide paging license of CellTelCo Nationwide Paging Partnership is one of three licenses that were granted to build and operate nationwide systems.
Effective Date: 4-2-91

Federal Broadcasting Corp. — acq. — **WCFT Channel 33***
Bloomfield Hills, MI — Tuscaloosa, AL

Terms: Federal Broadcasting acquired WCFT Channel 33, a unit of Beacon Communications Corp., for **$7.5 million,** or eight times cash flow.
Principals: Federal Broadcasting is an owner and operator of four television stations located mainly in the Midwest. WCFT Channel 33 is a UHF station and the CBS television station affiliate in Tuscaloosa, Ala. It is also a unit of Beacon Communications Corp.
Effective Date: 5-1-91

Harron Communications Corp. — acq. unit — **Galaxy Cablevision LP [Ellis County, Texas system]***
Malvern, PA — Sikeston, MO
Revenues: $15,819,000
Net Loss: $6,021,000
Year End: 12-31-90

Terms: Harron Communications acquired the Ellis County, Texas, cable television system from Galaxy Cablevision for **$7.4 million,** consisting of $5.9 million in cash and a promissory note in the principle amount of $1.5 million.
Principals: Harron Communications provides cable television services and installation. It also operates WMTW-TV in Mt. Washington, Pa. The assets of Galaxy Cablevision include the cable television systems serving approximately 4,500 subscribers in Ellis County, Texas, and surrounding communities south of Dallas.
Effective Date: 6-27-91

LDDS Communications Inc. — acq. — **National Telecommunications of Austin**
Jackson, MS — Austin, TX
Revenues: $154,423,000 — Revenues: $35,000,000
Net Inc.: $9,792,000
Year End: 12-31-90

Terms: LDDS Communications acquired National Telecommunications of Austin for an undisclosed amount of cash and stock.
Principals: LDDS Communications and subsidiaries provide a variety of long-distance telephone services to commercial and residential customers in Tennessee, Kentucky, Texas, Mississippi, Missouri, Arkansas, Indiana, Kansas, and Alabama. It offers 24-hour station-to-station long-distance telephone services at rates that are designed to be lower than those charged by AT&T and other carriers. It markets its long-distance telephone services, mainly through personal solicitation of targeted commercial subscribers. National Telecommunications is a privately held reseller of long-distance services in Texas, Arkansas, Oklahoma, Colorado, New Mexico, and Arizona.
Effective Date: 5-2-91

LDDS Communications Inc. — acq. — **Phone America of Carolina Inc.**
Jackson, MS — Charlotte, NC
Revenues: $109,505,000 — Revenues: $16,000,000
Net Inc.: $812,000
Year End: 12-31-89

Terms: LDDC Communications acquired Phone America of Carolina for an undisclosed consideration. Completion of the transaction was subject to regulatory approval, completion of due diligence, and arrangement of financing.
Principals: LDDS Communications provides a variety of long-distance telephone service to commercial and residential customers in Tennessee, Kentucky, Texas, Mississippi, Missouri, Arkansas, Indiana, Kansas, and Alabama. It offers 24-hour station-to-station long-distance telephone services at rates designed to be less than those charged by AT&T and competitive with those charged by other common carriers. Phone of America of Carolina is a reseller of long-distance services in various markets in North Carolina.
Effective Date: 5-1-91

Private investor(s) — acq. maj. int. — **Celutel Inc.**
Philadelphia, PA
Revenues: $3,639,000
Net Loss: $4,991,000
Year End: 4-30-90

Terms: Celutel sold 50.3 percent of the company to a group of investors led by Continental Illinois Venture Corp., a unit of Continental Bank Corp. The sale, valued at **$22.5 million,** was in the form of convertible preferred stock and warrants. The 2,250 preferred shares are convertible into 4.5 million Celutel common shares. The warrants are exercisable at $0.20 per share into 891,520 common shares.
Principals: The group of private investors is led by Continental Illinois Venture Corp., a unit of Continental Bank Corp. Celutel constructs, develops, and operates cellular telephone systems. It owned interests in the following cellular telephone systems at November 24, 1990: a 67.03-percent stake in the Brownsville-Harlingen, Texas, market; a 50.64-percent stake in the McAllen-Edinburg-Mission, Texas, market; an 84.10-percent stake in the Jackson, Miss., market; a 50.01-percent stake in the Pascagoula, Miss., market; and a 100-percent stake in the RSA Kansas 2 and the RSA Iowa 8 systems.
Effective Date: 5-14-91

Private investor(s) — acq. — **KDAY-FM***
Los Angeles, CA

Terms: Heritage Media Corp. signed a contract and sold its KDAY-AM to Fred C. Sands for **$7.2 million.** The transaction was subject to FCC approval.
Principals: Fred C. Sands is a Los Angeles-based realtor. KDAY-AM, a Los Angeles radio station, is a unit of Heritage Media Corp. Its musical format is rhythm and blues.
Effective Date: 4-1-91

Rochester Telephone Corp. — acq. unit — **Centel Corp. [Minnesota operations]***
Rochester, NY — Chicago, IL
Revenues: $600,027,000
Net Inc.: $49,715,000
Year End: 12-31-90

Terms: Centel sold its Minnesota telephone properties to Rochester Telephone in a transaction valued at **$119.026 million.** Centel received $35 million in cash, 2.885 million Rochester Telephone common shares valued at $84.026 million, and rights to Rochester Telephone's investment in cellular franchises. The 2.885 million shares represent a 9.1-percent stake in Rochester Telephone's outstanding common stock. Under the agreement, Centel's interest in Rochester Telephone would not exceed 10 percent through December 1995.
Principals: Rochester Telephone is a telephone operations concern. It served 610,338 access lines at December 31, 1989, in New York, Pennsylvania, Michigan, Wisconsin, Indiana, and Illinois. It also owns cellular franchises in New York, Alabama, Iowa, Kansas, and Georgia. Its RCI Long Distance Inc. unit resells long-distance services and its RCI Corp. unit manages its digital network in nine states and Washington, D.C. It also designs, installs, and services business communications systems. Subsequent to its acquisition of the Minnesota and Iowa local telephone operations from Centel, Rochester Telephone will own a total of 825,000 access lines. The Minnesota operations of Centel is a local telephone operation that serves about 85,000 access lines in Minnesota.
Effective Date: 6-28-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allied Waste Industries Inc. Houston, TX Revenues: $7,835,000 Net Loss: $2,615,000 Year End: 12-31-89	acq.	**T&W Disposal Inc.** Concordia, MO

Terms: Allied Waste Industries acquired all the outstanding common stock of T&W Disposal for an undisclosed consideration.

Principals: Allied Waste Industries is an integrated waste disposal concern providing solid waste collection and transportation services for commercial, residential, and industrial customers. T&W Disposal is a solid waste hauling concern.

Effective Date: 6-5-91

Ferrell Cos. Inc. Liberty, MO	acq. unit	**United Cities Gas Co. [Georgia propane operations]*** Brentwood, TN Revenues: $220,396,000 Net Inc.: $3,373,000 Year End: 12-31-90

Terms: United Cities Gas sold the assets of its Georgia propane operations to the Ferrell Propane Gas Co. unit of Ferrell for an undisclosed consideration.

Principals: Ferrell is engaged in buying and selling oil leases, real estate developments, and real estate management. It distributes petroleum to customers' premises, and also sells gases and propane. Its Ferrell Propane Gas Co. unit is a propane retailer. The Georgia propane operations of United Cities Gas serve about 11,000 customers in Georgia. The operations represent less than 2 percent of the total assets of United Cities.

Effective Date: 4-23-91

FMR Corp. Boston, MA	acq. int.	**CMS Energy Corp.** Dearborn, MI Revenues: $2,961,100,000 Net Inc.: $312,142,000 Year End: 12-31-89

Terms: FMR acquired a 12.82-percent stake in the outstanding common stock of CMS Energy. The holding of 10.341 million CMS common shares, valued at **$271.451 million,** includes 827,500 shares purchased at prices ranging from $26.25 to $27.21 per share between May 23 to June 10, 1991.

Principals: FMR is an investment concern. Through its wholly owned Fidelity & Research Co. unit, it provides investment advisory services to more than 30 investment companies. Fidelity International Ltd., an affiliate, provides investment advisory and management services to 10 non-U.S. concerns. Its other units are engaged in venture capital, securities brokerage services, and real estate development. CMS Energy is the holding company for Consumers Power Co., which is engaged in the generation, purchase, transmission, and distribution of electricity, as well as the purchase, production, and distribution of gas in the lower peninsula of Michigan. It has other subsidiaries that are engaged in the exploration and development of natural gas and in various energy related businesses.

Effective Date: 6-10-91

Mitchell Energy & Development Corp. Woodlands, TX Revenues: $791,277,000 Net Inc.: $47,255,000 Year End: 1-31-91	acq. unit	**TexLine Gas Co. [22 natural gas gathering systems]*** Corpus Chrsti, TX

Terms: Mitchell Energy & Development acquired 22 natural gas gathering systems from TexLine Gas for an undisclosed consideration.

Principals: Mitchell Energy & Development, through subsidiaries, is mainly engaged in the exploration and production of natural gas and oil; the gathering, processing, transmission, and sale of natural gas; and in real estate operations. At January 31, 1990, it held principal gas and oil leasehold interests in 1.8 million gross acres in the U.S. and Canada; had interests in 3,124 productive wells; and had total reserves of 15.3 million barrels of oil, 73.2 million barrels of natural gas liquids, and 562 trillion cubic feet of natural gas. It also owned about 61,500 acres, mainly in the Houston area. The 22 natural gas gathering systems of TexLine Gas are located in 14 counties in south Texas.

Effective Date: 4-22-91

New York State Electric & Gas Corp. Binghamton, NY Revenues: $1,427,745,000 Net Inc.: $157,779,000 Year End: 12-31-89	acq.	**Columbia Gas of New York Inc.*** Columbus, OH

Terms: Columbia Gas System Inc. sold the common stock of its Columbia Gas of New York unit to New York State Electric & Gas for **$39.2 million** plus $18.3 million for the outstanding debt. Under terms of the transaction, New York State had agreed to purchase all of Columbia Gas of New York's debt outstanding at the closing date at face value. The transaction was subject to regulatory approval.

Principals: New York State Electric & Gas provides electric and gas service in the central, eastern, and western parts of New York, serving a population of 1.8 million of which 80 percent is located outside the limits of cities. Its communities served with both electricity and gas include Auburn, Elmira, Geneva, Ithaca, and Lockport; and electricity alone, Binghamton, and Corning. It also provides rail facilities for the transport of coal and other supplies to the Somerset Generating Station. Columbia Gas of New York, a subsidiary of Columbia Gas Systems Inc., distributes natural gas to about 68,000 customers.

Effective Date: 4-5-91

Private investor(s)	acq. unit	**Ohio Water Service Co. [Marysville division]*** Poland, OH

Terms: The municipality of Marysville, Maine, acquired the Marysville division of Ohio Water Service, a subsidiary of Consumers Water Co., for **$9.46 million.** The transaction was subject to certain approvals.

Principals: The investment group is the municipality of Marysville, Maine. The Marysville division of Ohio Water Service, a subsidiary of Consumers Water Co., provides water, serving 3,328 customers. The division had 1990 revenue of $1.881 million.

Effective Date: 6-27-91

Resna Industries Inc. San Francisco, CA	acq.	**Exceltech Inc.*** Fremont, CA

Terms: Resna Industries acquired Exceltech, a subsidiary of Environmental Systems Co., for an undisclosed consideration.

Principals: Resna Industries provides environmental services. Exceltech, a subsidiary of Environmental Systems Co., is an environmental services company that provides hazardous waste field services.

Effective Date: 4-12-91

Sanifill Inc. Houston, TX Revenues: $38,958,000 Net Inc.: $7,722,000 Year End: 12-31-90	acq.	**Williams Corp.** Virginia Beach, VA

Terms: Sanifill acquired Williams for about **$35 million** in a combination of cash and stock. Under the terms of the transaction, Williams received $25 million of Sanifill's common stock and $10 million in cash.

Principals: Sanifill is engaged in the acquisition, operation, and development of nonhazardous solid waste landfills. At April 12, 1990, it operated five landfills in the Houston area and one in Atlanta. At May 17, 1990, it had permits pending to operate two additional landfills. Williams is a privately held operator of a landfill in Hampton, Va.

Effective Date: 5-29-91

USA Waste Services Inc. Norman, OK Revenues: $2,801,000 Net Inc.: $91,000 Year End: 12-31-89	merged	**A.R.F. Landfill Corp.** Grayslake, IL Revenues: $6,900,000 Year End: 3-31-91

Terms: USA Waste Services acquired A.R.F. Landfill in a merger transaction in exchange for 4.5 million newly issued USA Waste common shares valued at **$64.4 million.**

Principals: USA Waste Services, through its United Sanitation Associates Waste Management Inc. unit, provides solid waste management services, including solid waste disposal and collection mainly for municipalities in central Oklahoma. It also operates a sanitary landfill site in McClain County, Okla., and transfer stations in Norman and Moore, Okla. A.R.F. Landfill operates a nonhazardous sanitary waste landfill in Lake County, Ill. It had pretax earnings of more than $3 million for its fiscal year ended March 31, 1991. Subsequent to its acquisition by USA Waste Services, Robert F. Smith, owner of A.R.F., will be named vice-chairman, increasing USA Waste's board to six members.
Effective Date: 6-28-91

50-51 WHOLESALE TRADE

Airgas Inc. acq. unit **Linde Gases of the South Inc. [packaged gas operations]***
Wilmington, DE — Houston, TX
Revenues: $322,478,000
Net Inc.: $1,166,000
Year End: 3-31-91

Terms: Airgas acquired the Mobile, Ala., and New Orleans packaged gases operations of Linde Gases of the South, a subsidiary of Union Carbide Corp. Terms of the transaction were not disclosed.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures protective equipment and welding accessories, carbon products, and nitrous oxide. The packaged gas operations of Linde Gases of the South, a subsidiary of the Union Carbide Industrial Gases Inc. unit of Union Carbide Corp., are located in Mobile, Ala., and New Orleans. The operations had annual sales of about $11 million. The acquired business would be merged into Gulf States Airgas, a subsidiary of Airgas.
Effective Date: 6-4-91

Alco Health Services Corp. acq. **Eagle Drugs Inc.**
Malvern, PA — Hopkins, MN

Terms: Alco Health Services acquired Eagle Drugs for an undisclosed consideration.
Principals: Alco Health Services is the largest privately held wholesale drug distributor in the U.S. It owns Brown Drugs, Duff Brothers, Geer Drug Co., M. D. Pharmaceutical, Meyers, Mississippi Drug Health Service, Smith-Higgins Co., and Strother Drug Co. The units are drug and drug proprietaries stores. The stores carry pharmaceuticals; drugs and drug proprietaries; cosmetics, perfumes, and hair products; medical equipment, surgical equipment, and supplies; and general merchandise and nondurable goods. It also operates an advertising agency and provides financial services. Eagle Drugs was founded in 1934 as a wholesale cooperative of 57 independent drugstores located primarily in the Minneapolis-St. Paul area. It carries proprietary medicines, druggists' sundries, and pharmaceuticals. Eagle will be run as a seperate unit of Alco Health Services, and key personnel will remain in place.
Effective Date: 4-1-91

Alco Standard Corp. acq. **Monumental Paper Co.**
Wayne, PA — Baltimore, MD
Revenues: $4,295,867,000
Net Inc.: $106,206,000
Year End: 9-30-90

Terms: Paper Corp. of America, a unit of Alco Standard, acquired Monumental Paper for an undisclosed amount of Alco common stock.
Principals: Alco Standard is engaged in paper distribution and converting, office products distribution, and aviation and industrial services. Its Paper Corp. of America unit is a supplier of quality papers for printing, publishing, and office use. It markets and distributes paper, plastic, and disposable products and supplies for packaging, food service, maintenance, janitorial, and industrial use; and also produces and distributes products such as tablets, filing supplies, and food service disposables. Its office products division engages in the sale, lease, and rental of photocopiers, facsimile equipment, micrographics equipment, and other automated office equipment, and provides customer financing through equipment leasing. Its Triumph Group unit repairs and overhauls aircraft instruments and components for the commercial aircraft industry and offers stretch forming, metal to metal bonding, precision machining, forging, and shaping of metals for aircraft and space applications. It also provides electrogalvanizing and steel fabrication services. Monumental Paper distributes paper products. Monumental Paper has projected revenue for fiscal 1991 of more than $21 million.
Effective Date: 5-30-91

Alco Standard Corp. acq. **West Michigan Holding Co. Inc.**
Wayne, PA — Grand Rapids, MI
Revenues: $4,295,867,000
Net Inc.: $106,206,000
Year End: 9-30-90

Terms: Alco Standard acquired West Michigan Holding and its subsidiary, Hovinga Business Systems Inc., for an undisclosed consideration.
Principals: Alco Standard, through its subsidiaries, distributes paper products used for printing, publishing, and office use. Its 95-percent-owned Paper Corp. of America unit supplies paper, plastic, and disposable products to the food, janitorial, and packaging industries. It sells, leases, and rents office equipment, including photocopiers, facsimile machines, and micrographics and automated office equipment. Its Triumph Group is an aircraft overhaul and repair concern. West Michigan Holding is the holding company for Hovinga Business Systems Inc., a supplier of stationery and office supplies. It carries exclusively the Canon product line, including color laser copiers, electronic typewriters, facsimile machines, and NP copiers. Hovinga Business Systems is headquartered in Grand Rapids, Mich., and operates offices in Port Huron, Saginaw, Flint, Novi, and Traverse City, Mich. Sales are expected to total more than $26 million for fiscal 1991.
Effective Date: 4-8-91

Associated Natural Gas Corp. acq. **MEGA Natural Gas Co.**
Denver, CO — Tulsa, OK
Revenues: $394,788,000
Net Inc.: $8,003,000
Year End: 9-30-90

Terms: Associated Natural Gas acquired MEGA Natural Gas in a transaction valued at **$50.608 million.** MEGA received $6 million in cash, 1.227 million shares of Associated restricted common stock valued at $29.608 million, $10 million of convertible subordinated notes due 1993, and $5 million of deferred payment notes due 1993. Associated also assumed $33 million of MEGA's existing debt.
Principals: Associated Natural Gas, through subsidiaries, is engaged in the business of purchasing, gathering, transporting, processing, and selling natural gas, natural gas liquids, and crude oil to industrial end users, local distribution companies, and refiners. The acquisition of MEGA Natural Gas would increase Associated Natural's natural gas volumes to over 800 million cubic feet a day and its total miles of pipeline owned and operated to about 3,900. MEGA Natural Gas, a privately held firm, is engaged in natural gas gathering and marketing with operations in Oklahoma, Texas, New Mexico, and Kansas. For the 10 months ended October 1990, it had total revenue of about $160 million.
Effective Date: 4-2-91

ComputerLand Corp. acq. **NYNEX Business Centers***
Pleasanton, CA — Revenues: $600,000,000

Terms: ComputerLand acquired NYNEX Business Centers from NYNEX Corp. for an undisclosed amount of cash and ComputerLand preferred stock.
Principals: ComputerLand owns and franchises stores that sell computers, peripherals, and software. It franchises over 400 stores with worldwide revenue of over $3 billion. NYNEX Business Centers, a unit of NYNEX Corp., sells business computers and related products through 79 NYNEX outlets.
Effective Date: 6-4-91

Elco Industries Inc. acq. unit **Key Manufacturing Group Inc. [Bear-Kat Products division]***
Rockford, IL — Southfield, MI
Revenues: $150,706,000
Net Inc.: $4,819,000
Year End: 6-30-90

Terms: Elco Industries acquired the Bear-Kat Products division of Key Manufacturing Group for an undisclosed consideration.

Principals: Elco Industries manufactures formed metal products, including rivets, precision engineered metal components, specialty fasteners, and industrial fasteners. Products are sold to transportation, electrical, and construction original equipment manufacturers and to the do-it-yourself market. It also makes plastic components and metal components produced on multi-slide and punch press machines. The Bear-Kat Products division of Key Manufacturing Group distributes a line of fasteners and related products to the consumer do-it-yourself market. It had sales of $10 million at December 31, 1990. Subsequent to its acquisition by Elco Industries, Bear-Kat Products will be merged into Elco's consumer products unit.
Effective Date: 5-23-91

Handleman Co.
Troy, MI
Revenues: $716,622,000
Net Inc.: $36,790,000
Year End: 4-30-90

acq.

Sight & Sound Distributing Co.
Wilsonville, OR
Revenues: $60,000,000

Terms: Handleman acquired all the outstanding stock of Sight & Sound Distributing for an undisclosed consideration.
Principals: Handleman sells and distributes prerecorded music and video, home computer software, audio and video accessories, and books. It also provides services as a specialized wholesaler. Sight & Sound Distributing is a rack jobber of prerecorded music and video. It would operate as an independent unit of Handleman.
Effective Date: 4-29-91

Harris Corp.
Melbourne, FL
Revenues: $3,052,686,000
Net Inc.: $130,691,000
Year End: 6-30-90

acq.

Protocall Inc.
Atlanta, GA

Terms: Harris acquired Protocall for an undisclosed consideration.
Principals: Harris and subsidiaries are engaged in the following businesses: electronic systems, semiconductors, communications, and office equipment. Its electronic sector is engaged in research, development, design, and production of a broad range of high-technology systems for government and commercial organizations in the U.S. and overseas. Its semiconductor segment is a leading manufacturer of standard, semicustom, and custom integrated circuits. It focuses on signal processing and control segments of the semiconductor market that demand the highest levels of performance in terms of speed, precision, low-power consumption, and reliability. Its communications segment offers a comprehensive line of communications systems in the communications industry. Its products span virtually all of the major communication technologies. Its office equipment segment, through wholly owned Lanier Worldwide inc., markets, distributes, and services office equipment and business communication products on a global basis. Protocall is an Atlanta-based supplier of automated telephone systems to telephone companies, operator service providers, and 800 and 900 number service companies. Protocall and its employees would become part of the Harris Digital Systems division of Harris.
Effective Date: 6-19-91

H. J. Heinz Co.
Pittsburgh, PA
Revenues: $6,085,687,000
Net Inc.: $504,451,000
Year End: 5-2-90

acq.

Continental Delights Inc.
Hayward, CA
Revenues: $10,000,000
Year End: 12-31-90

Terms: H. J. Heinz, through its Ore-Ida Foods Inc. unit, acquired Continental Delights for an undisclosed consideration.
Principals: H. J. Heinz manufactures, packages, and sells processed food products, including ketchup, tuna, pet food, frozen meals, desserts, baby foods, canned soups, beans, juices, oils, pickles, sauces, rice cakes, and other food items. Products are sold under various brand names, including Heinz, Star-Kist, 9-Lives, Amore, Recipe, Weight Watchers, and others. It also produces corn syrup and starch and operates and franchises weight control classes and programs. Its Ore-Ida Foods Inc. unit makes frozen potato products and has annual sales of $1 million. Its pending acquisition of Continental Delights will enable Ore-Ida to expand into the frozen sandwiches market. Continental Delights is a snack foods concern. It distributes Igor's Piroshkis snack foods and Continental Delights baked products. Subsequent to its acquisition by H. J. Heinz's Ore-Ida unit, Peter Pulis and James Kelly, the former owners of Continental Delights, will continue to help manage Continental Delights.
Effective Date: 5-15-91

International Paper Co.
Purchase, NY
Revenues: $12,960,000,000
Net Inc.: $569,000,000
Year End: 12-31-90

acq.

Dillard Paper Co.
Greensboro, NC
Revenues: $500,000,000
Year End: 12-31-90

Terms: International Paper signed an agreement and acquired Dillard Paper for an undisclosed amount.
Principals: International Paper is the largest papermaking company in the world. Products include printing and writing paper, magazine and catalog paper, bond and ledger paper, envelopes, file folders, and many other types of paper. It also produces paper pulp, diaper pulp, and disposable pulp for acetate, cellophane, and rayon goods; packaging items that include cups, folding cartons, and containers for the food, beverage, cosmetic, drug, and diaper industries; plywood and lumber, including wood chips, logs, and molded panels; and nonwoven fabrics sold to the computer, medical, aerospace, graphics, and apparel industries. It operated more than 150 mills, plants, and converting facilities in the U.S., Europe, Latin America, and Asia. Subsequent to its acquisition of Dillard Paper, International Paper will operate about 250 retail and wholesale distribution outlets nationwide and its distribution business will increase by 25 percent. Dillard Paper distributes packaging equipment and supplies, printing paper, and industrial paper and supplies through warehouses and offices located in 24 mid-Atlantic and Southeastern cities. It operates 41 If It's Paper retail stores in the Southeast and two converting plants for plastic packaging and commercial printing paper. It has 1,700 employees. Subsequent to its acquisition by International Paper, Dillard's management will remain. Geoffrey A. Clark will continue as chairman and G. Henry Jobe Jr. as president, and no staff reductions or consolidations are planned.
Effective Date: 4-23-91

Midland Co.
Cincinnati, OH
Revenues: $179,856,000
Net Inc.: $9,989,000
Year End: 12-31-90

acq. unit

H. Wolf & Sons Inc. [operating assets]*

Terms: Crable Sportswear inc., a division of Midland, acquired a substantial portion of the operating assets of H. Wolf & Sons, including the rights to the H. Wolf & Sons name, from a local financial institution for an undisclosed consideration.
Principals: Midland is a holding company that operates five property and casualty and two credit life companies that reinsure life, accident, and health risks, underwrite physical damage coverage on manufactured homes, and underwrite casualty insurance; a barge service on the Mississippi and Ohio rivers and their tributaries; and an embroidery and silk-screen process for basic sportswear garments. Crabel Sportswear Inc. is its sportswear division. H. Wolf & Sons sells sportswear under the Wolf label.
Effective Date: 6-11-91

Montana Naturals International Inc.
Arlee, MT
Revenues: $3,104,000
Net Inc.: $17,000
Year End: 12-31-90

acq.

Amera Inc.
Kennewick, WA

Terms: Montana Naturals International signed a letter of intent and acquired Amera for an undisclosed consideration.
Principals: Montana Naturals International makes and markets natural food products and nutritional supplements, much of which contain bee pollen, bee propolis, and royal jelly as basic ingredients. It distributes 35 products under its Montana Big Sky brand label and 33 products under its Nutri Bee label to most of the 6,000 retail health food stores in the U.S., to importers and distributors in six foreign countries, and to a number of private label U.S. customers. Amera sells hand and face care products nationally.
Effective Date: 6-7-91

New Horizon Auto Paint & Body Supplies Inc. acq. **Gulf Automotive of Clearwater Inc.**
Clearwater, FL — Clearwater, FL

Terms: New Horizon Auto Paints & Body Supplies acquired the assets of Gulf Automotive of Clearwater for an undisclosed consideration.

Principals: New Horizon Auto Paint & Body Supplies is a distributor of automotive paints in the southeastern U.S. It is owned by New Horizon Management, Chemical Venture Partners, and Florida Capital Partners. Gulf Automotive of Clearwater is a wholesale distributor of auto paints and auto supplies.

Effective Date: 4-12-91

Office Depot Inc. acq. **Office Club Inc.**

Boca Raton, FL
Revenues: $314,587,000
Net Inc.: $6,473,000
Year End: 12-30-89

Concord, CA
Revenues: $146,719,000
Net Loss: $2,372,000
Year End: 12-31-89

Terms: Office Depot acquired all of the common shares outstanding of Office Club in a transaction valued at about **$246.1 million,** or $34.029 per share. Office Depot acquired each of the 7.233 million Office Club shares outstanding in exchange for 1.194 Office Depot common shares. Office Depot assumed Office Club's options outstanding, which represented about 675,000 Office Club shares. The transaction was subject to shareholder approval and the satisfaction of other conditions. The FTC granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The transaction was accounted for on a pooling-of-interests basis.

Principals: Office Depot operates office supply stores that sell brand-name quality products to small and medium-sized businesses. It operated 80 stores at March 1, 1990, located in Florida, Tennessee, Texas, North Carolina, Georgia, South Carolina, Indiana, Ohio, Oklahoma, Kentucky, Alabama, Louisiana, Mississippi, Nebraska, and Missouri. Products sold include paper goods, office furniture, and business machines. Office Club sells office products, including furniture, business machines, paper goods, and microcomputers. It operated a chain of 15 warehouses in the western U.S. at December 31, 1989, and offered about 2,200 products. It provides discounts to members that pay an annual membership fee. Subsequent to its acquisition by Office Depot, Office Depot's board will include three Office Club representatives.

Effective Date: 4-10-91

Private investor(s) acq. **Devro Inc.***

Somerville, NJ
Revenues: $130,300,000
Year End: 12-31-90

Terms: Johnson & Johnson sold its Devro unit to the unit's managers in New Jersey, Scotland, and Australia for more than 100 million pounds sterling, the equivalent of **$170 million** (U.S.).

Principals: The acquirers consist of the managers of Devro in New Jersey, Scotland, and Australia. The management team is led by Frank de Angeli, a former executive committee member and director of Johnson & Johnson. Devro, a unit of Johnson & Johnson, is the leading manufacturer of edible collagen sausage casings in the world with operating income of $34 million. It was formed by Johnson & Johnson in the early 1960s to develop a new, high-quality surgical suture, but branched out into sausage casings when the suture project failed. It will be renamed Devro International Ltd. and will branch out into new products and markets, with a focus on Europe and the Far East.

Effective Date: 5-1-91

Private investor(s) acq. **Lift Parts Manufacturing Co. Inc.**

Des Plaines, IL

Terms: An unidentified buyer acquired substantially all assets of Lift Parts Manufacturing, a unit of Echlin Inc., for an undisclosed consideration.

Principals: The buyer was not identified. Lift Parts Manufacturing, a unit of Echlin Inc., distributes replacement parts for lift trucks.

Effective Date: 4-5-91

Recoton Corp. acq. **Discwasher Inc.**

Long Island City, NY
Revenues: $41,436,000
Net Inc.: $143,000
Year End: 12-31-89

Schiller Park, IL

Terms: Recoton acquired substantially all of the noncash and nonreal estate assets of Discwasher. Terms of the transaction were not disclosed.

Principals: Recoton manufactures, packages, and distributes wireless speaker systems, compact disc products, and accessories for telephones, computers, and videocassette recorders. Products are sold under the Recoton, Clean Sound, Black Magic Power Drive, Gold Connection, Calibron, Rembrandt, Tanglefree, TSI, F.R.E.D., Fidelitone, Producer Series, and Beammaster. It operates plant and warehouse facilities in New York, New Jersey, Oregon, and California. Discwasher supplies high-end video, computer, and audio accessory care products.

Effective Date: 5-28-91

Safeguard Scientifics Inc. acq. **Computer Factory Inc.**

King of Prussia, PA
Revenues: $383,484,000
Net Inc.: $7,254,000
Year End: 12-31-89

Elmsford, NY
Revenues: $369,002,000
Net Inc.: $3,131,000
Year End: 9-30-89

Terms: CompuCom Systems Inc., a 67-percent-owned unit of Safeguard Scientifics, acquired Computer Factory for $4.40 per share, or **$38.1 million.**

Principals: Safeguard Scientifics is an entrepreneurial, diversified technology concern that operates in three segments: information technology, industrial services, and commercial real estate. Its information technology segment operates through the following units: microcomputer systems that distribute microcomputer and related products and services, and design, manufacture, and market products that provide supplemental power for personal computers; workstation systems that design, manufacture, and market space efficient modular office furniture workstation systems to address the needs of electronically orientated offices; and data communications that manufacture and market voice communications subsystems and data base access products that integrate personal computers with large mainframe computers. Its industrial services segment provides specialty metal finishing services, including anodizing, hardcoating, bright dipping, electroless nickel, and the application of other specialty coatings. Its commercial real estate segment owns, leases, and manages 13 commercial real estate properties in suburban Philadelphia. Its 67-percent-owned CompuCom Systems Inc. unit distributes and supports personal computer hardware, software, and peripheral equipment. Computer Factory distributes and services personal and small business computer systems and software developed and produced by others. Its principal suppliers include Apple Computer, IBM, Compaq Computer, Hewlett Packard, and NEC Information Systems. For its fiscal year ended September 30, 1990, it posted a loss of $6.3 million, or $0.72 per share, on sales of $67.6 million. In February 1991, it reported that it intended to lay off more than 300 employees, or 20 percent of its work force, and close 23 of its 54 stores.

Effective Date: 4-30-91

Sun Distributors LP acq. **Hydra Power***

Philadelphia, PA
Revenues: $561,948,000
Net Inc.: $18,757,000
Year End: 12-31-89

El Paso, TX

Terms: Sun Distributors acquired Hydra Power, a unit of Airgas Inc., for an undisclosed consideration.

Principals: Sun Distributors, through SDI Operating LP, is one of the largest wholesale distributors of industrial products in the U.S. It distributes over 2,000 product lines, which fall into four basic groups that include fluid power products, maintenance products, electrical products, and glass products. Hydra Power, a unit of Airgas Inc., is an industrial gas distributor and welding equipment supplier.

Effective Date: 6-23-91

Syncor International Corp. acq. **Bluegrass Nuclear Associates Inc.**

Chatsworth, CA
Revenues: $129,787,000
Net Inc.: $3,596,000
Year End: 5-31-90

Lexington, KY

55/59

Terms: Syncor International acquired Bluegrass Nuclear Associates for an undisclosed consideration.
Principals: Syncor International compounds, dispenses, and distributes radiopharmaceuticals used mainly for diagnostic imaging of physiological functions and organ systems. It also provides radiopharmaceutical record-keeping required by federal and state government agencies, radiopharmaceutical waste disposal, and radiopharmaceutical technical consulting; and markets and distributes imaging cold kits, isotopes, and medical reference sources of the French Atomic Energy Commission and equipment accessories for other suppliers. At May 31, 1990, it operated 88 nuclear pharmacy service centers and 14 home care pharmacies throughout the U.S. Bluegrass Nuclear Associates operates nuclear pharmacies that distribute radiopharmaceuticals.
Effective Date: 4-29-91

54 FOOD STORES

Diamond Shamrock Inc. San Antonio, TX Revenues: $2,710,300,000 Net Inc.: $77,500,000 Year End: 12-31-90	acq. unit	**National Convenience Stores Inc. [El Paso, Texas, operations]*** Houston, TX Revenues: $1,062,183,000 Net Inc.: $4,963,000 Year End: 6-30-90

Terms: Diamond Shamrock acquired the 24 El Paso, Texas, convenience stores of National Convenience Stores for an undisclosed consideration.
Principals: Diamond Shamrock engages in crude oil refining and natural gas processing, wholesale marketing of refined petroleum products, retail marketing of refined petroleum products and other merchandise, and natural gas processing and storage and marketing of natural gas liquids. It owns and operates two refineries in Texas with a capacity of 160,000 barrels of crude oil per day. It also owns and operates a gas processing plant in Texas with a throughput capacity of over 1.86 million cubic feet per day. It owns and operates approximately 1,790 miles of crude oil pipelines used to transport crude oil to its refineries and has investments in about 2,131 miles of petroleum products pipelines used to distribute its products. It also operates 14 products terminals and has a capacity of over 60 million barrels for storing liquid hydrocarbons at underground facilities in Texas. At December 31, 1989, there were 1,947 major fuel outlets in operation, of which 647 were operated by Diamond Shamrock. It also blends and packages motor oils and distributes a line of automotive products. The El Paso, Texas, operations of National Convenience Stores include 24 convenience stores operating under the Stop N Go name. Some of the stores also sell gasoline on a self-service basis.
Effective Date: 5-30-91

Diamond Shamrock Inc. San Antonio, TX Revenues: $2,707,900,000 Net Inc.: $77,500,000 Year End: 12-31-90	acq. unit	**Strasburger Enterprises Inc. [64 Payless stores]*** Temple, TX

Terms: Diamond Shamrock acquired 64 Payless stores from Strasburger Enterprises for an undisclosed consideration.
Principals: Diamond Shamrock engages in crude oil refining and natural gas processing, wholesale marketing of refined petroleum products, retail marketing of refined petroleum products and other merchandise, and natural gas processing and storage and marketing of natural gas liquids. It owns and operates two refineries in Texas with a capacity of 160,000 barrels of crude oil per day. It also owns and operates a gas processing plant in Texas with a throughput capacity of over 1.86 million cubic feet per day. It owns and operates approximately 1,790 miles of crude oil pipelines used to transport crude oil to its refineries and has investments in about 2,131 miles of petroleum products pipelines used to distribute its products. It also operates 14 product terminals and has a capacity of over 60 million barrels for storing liquid hydrocarbons at underground facilities in Texas. At December 31, 1989, there were 1,947 major fuel outlets in operation, of which 647 were operated by Diamond Shamrock. It also blends and packages motor oils and distributes a line of automotive products. The 64 Payless stores of Strasburger Enterprises are located in central and south Texas including 27 stores in Waco, 16 in Temple and Belton, 13 in San Antonio, and four each in the Austin and the Killean, Texas areas. The acquired stores would be renamed Diamond Shamrock Corner Stores.
Effective Date: 6-12-91

Food 4 Less Supermarkets Inc. Claremont, CA	acq.	**Alpha Beta Co.*** La Habra, CA

Terms: American Stores Co. sold all of the outstanding stock of its Alpha Beta unit to Food 4 Less Supermarkets for **$241 million** in cash and the assumption of $10 million in capitalized lease obligations. Food 4 Less also has the option for a five-year period to purchase the warehouse and four stores for $70 million or fair market value.
Principals: Food 4 Less Supermarkets operates a chain of supermarkets. It is an affiliate of Yucaipa Cos. Alpha Beta, a subsidiary of American Stores Co., operated a chain of 142 stores in southern California. Upon completion of the transaction, American Stores would retain 15 stores located in San Diego County, which will be operated as Lucky Stores. Also, American Stores stated it will retain ownership of the Alpha Beta warehouse and office complex located in La Habra, Calif., and four stores, which will be leased to Food 4 Less for a period of up to 25 years.
Effective Date: 6-17-91

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Crown Central Petroleum Corp. Baltimore, MD Revenues: $2,059,985,000 Net Inc.: $26,011,000 Year End: 12-31-90	acq. unit	**SuperAmerica Group Inc. [14 gasoline stations]*** Lexington, KY

Terms: Crown Central Petroleum acquired 14 gasoline stations from SuperAmerica Group, a unit of Ashland Oil Inc., for an undisclosed consideration.
Principals: Crown Central Petroleum refines and markets petroleum products from its refineries located in Houston and Tyler, Texas. Subsequent to its acquisition of 14 gasoline stations from SuperAmerica, it will own a total of 570 stations in the mid-Atlantic and southeastern U.S. It operated 98 Express Marts convenience stores located at certain gasoline stations at December 31, 1989. The gasoline stations owned by SuperAmerica Group, a unit of Ashland Oil Inc., include 13 multipump gasoline stations in Virginia and one station in Martinsburg, W.V.
Effective Date: 5-2-91

56 APPAREL AND ACCESSORY STORES

Angelica Corp. St. Louis, MO Revenues: $191,823,000 Net Inc.: $19,214,000 Year End: 1-27-90	acq. unit	**Foley's Uniforms Inc. [chain of nine retail uniform stores]*** Warren, MI Revenues: $2,100,000 Year End: 12-31-90

Terms: Angelica acquired a chain of nine retail uniform stores from Foley's Uniforms for an undisclosed consideration.
Principals: Angelica and its subsidiaries operated a chain of 223 retail uniform and accessories shops at January 27, 1990, under the name Life Uniform & Shoe Shops. It also provides rental laundry services of garments and linen and makes uniforms for businesses and institutions. The chain of nine retail uniform stores of Foley's Uniforms are located in southern Michigan. Subsequent to the acquisition of the stores by Angelica, the Foley's Uniform stores will be integrated into Angelica's Life Uniform & Shoe retail chain.
Effective Date: 4-30-91

Edison Brothers Stores Inc. St. Louis, MO Revenues: $1,253,600,000 Net Inc.: $59,000,000 Year End: 2-2-91	acq. unit	**U.S. Shoe Corp. [Cabaret Accessories Store chain]*** Cincinnati, OH Revenues: $2,718,666,000 Net Loss: $31,283,000 Year End: 2-2-91

Terms: U.S. Shoe sold its Cabaret Accessories Store chain to Edison Brothers Stores for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Edison Brothers Stores is a leading mall-based specialty retailer of fashion apparel and footwear, operating more than 2,300 stores in all 50 states and Puerto Rico. Its men's apparel chains include JW/Jeans West, OAKTREE, Coda, J. Riggings, and the St. Louis area Rothschild's Big & Tall stores. It also operates Size 5-7-9 Shops women's apparel stores, and Joan Bari accessories boutiques. Its footwear chains include Bakers/Leeds, Burts, Chandlers, The Wild Pair, Sacha London, and Velocity, as well as leased shoe departments operated in Alexander's and Hess's department stores. The Cabaret Accessories Store chain of U.S. Shoe operates a 21-store chain, which offered costume jewelry and other accessories and were located mostly in the East and Midwest.
Effective Date: 4-22-91

57 HOME FURNITURE, FURNISHINGS STORES

Alco Standard Corp. Valley Forge, PA Revenues: $4,295,867,000 Net Inc.: $106,206,000 Year End: 9-30-90	**acq.** **unit**	**Hillman Co. [group of office products companies]*** Pittsburgh, PA

Terms: Alco Standard reached an agreement in principle and acquired a group of office products companies from Hillman for an undisclosed amount of Alco common stock. The transaction was accounted for as a pooling of interests and was subject to due diligence, compliance with regulatory requirements, and approval by the boards of both companies.
Principals: Alco Standard, through its subsidiaries, is engaged in paper distribution and converting, office products distribution, and aviation and industrial services. Through its 95-percent-owned Paper Corp. of America unit, it is a major supplier of quality papers for printing, publishing, and office use. Through its office products division, it engages in the sale, lease, and rental of photocopiers, facsimile equipment, and other automated office equipment. Through its Triumph Group unit, it repairs and overhauls aircraft instruments and components. It also provides electrogalvanizing and steel fabrication. The group of office products companies of Hillman consist of 18 companies that have combined annual revenue of $265 million and facilities throughout the U.S. and in Alberta, Canada. Upon completion of the transaction, the 18 companies will continue at their existing locations and under present management. Also, the group will be merged into Alco Standard's office products group.
Effective Date: 5-20-91

58 EATING AND DRINKING PLACES

Craftmatic/Contour Industries Inc. Trevose, PA Revenues: $59,410,000 Net Inc.: $1,280,000 Year End: 9-30-90	**acq.** **unit**	**New Boston Chicken Inc. [Boston Chicken franchise in Media, Pa.]*** Brighton, MA

Terms: Craftmatic/Contour Industries, through a subsidiary, acquired a Boston Chicken franchise unit from New Boston Chicken. Terms of the transaction were not disclosed.
Principals: Craftmatic/Contour Industries manufactures and distributes the Craftmatic Adjustable Bed and the Contour Chair Lounge. Its beds are made by other companies to Craftmatic's specifications and are sold mainly in the U.S. Its lounge chair is custom made by Craftmatic and may be ordered in a variety of models with different options. The Boston Chicken franchise unit of New Boston Chicken will be located in Media, Penn., and will specialize in marinated rotisserie chicken, salads, vegetables, and other food items.
Effective Date: 6-18-91

59 MISCELLANEOUS RETAIL

Fay's Inc. Liverpool, NY Revenues: $672,638 000 Net Inc.: $11,109,000 Year End: 1-31-91	**acq.**	**Carls Drug Co. Inc.*** Rome, NY

Terms: Fay's agreed in principle and acquired all the outstanding capital stock of Carls Drug from Victory Markets Inc. for an undisclosed amount of cash.
Principals: Fay's operated 199 super drugstores in New York and Pennsylvania at January 31, 1991. Its stores sell traditional drugstore items, including prescription and proprietary drugs, tobacco products, and health and beauty aids; consumer hard goods, such as electronics and appliances, hardware, housewares, and automotive supplies; and miscellaneous merchandise, such as food and beverage items, seasonal merchandise, photofinishing, greeting cards, and toys. It also operates 16 Bantam drugstores, a liquor store, 24 discount auto parts and supply stores under the name Wheels Discount Auto Supply Stores, and 17 discount office supply, book, party supply, and greeting card stores under the name The Paper Cutter. Carls Drug, a unit of Victory Markets Inc., operates 48 drugstores located primarily in central, southern, and northern New York.
Effective Date: 4-29-91

Intelligent Electronics Inc. Exton, PA Revenues: $1,458,541,000 Net Inc.: $29,250,000 Year End: 10-31-90	**acq.**	**BizMart Inc.** Arlington, TX Revenues: $132,793,000 Net Loss: $1,236,000 Year End: 4-28-90

Terms: Intelligent Electronics acquired all of the outstanding common stock of BizMart for $16.50 per share, or **$198.31 million.** IEI Acquisition Corp., a unit of Intelligent Electronics, held 98 percent of the outstanding common stock of BizMart as a result of a $16.50-per-share cash tender offer. The remaining shares were purchased through a subsequent cash merger. The offer was conditioned on the tender of the majority of the outstanding shares. Executive officers and directors had granted Intelligent Electronics options to purchase their 24-percent stake. The BizMart board unanimously approved and recommended acceptance of the offer.
Principals: Intelligent Electronics markets microcomputer systems and related products and services mainly to small and medium-sized businesses in the U.S. and Canada through a network of 1,058 business centers under the names Today's Computers Business Centers, Entre Computer Centers, and Connecting Point of America Centers. It provides dealerships with quantity-purchasing economies and technical and marketing support, and offers vendors the ability to reach geographically dispersed customers on a cost effective basis. It distributes the products of approximately 65 vendors, principally IBM, Compaq, Apple, HP, NEC, and Epson. IEI Acquisition Corp. is a unit. BizMart is a retailer of office products in the Dallas/Fort Worth, Austin, San Antonio, Houston, Texas; St. Louis and Kansas City, Mo.; Wichita, Kan.; Denver and Colorado Springs, Colo.; Phoenix and Tucson, Ariz.; Albuquerque, N.M.; Salt Lake City; and Las Vegas, Nev., metropolitan areas under the tradename BizMart Office Products Supercenters. At April 28, 1991, it operated 57 high-volume office products superstores averaging 18,000-square feet of selling space, having a hybrid retail warehouse format, and carrying over 7,000 items in inventory, including general office supplies, business furniture, business machines and equipment, personal computers, software, and computer accessories. Its stores also offer a comprehensive range of business services, including telephone orders for customer pick-up or delivery, printing, copying, high-speed duplication and binding, customized rubber stamps and engraving, special orders, and an invoice-based credit program for its large volume business customers.
Effective Date: 6-24-91

K mart Corp. Troy, MI Revenues: $32,070,000,000 Net Inc.: $756,200,000 Year End: 1-30-91	**acq.** **unit**	**American Drug Stores Inc. [52 Osco Drug Stores]*** Oak Brook, IL

Terms: American Stores Co. signed an agreement in principle and sold 52 Osco Drug Stores operated by its American Drug Stores unit to Pay Less Drug Stores, a subsidiary of K mart, for about **$60 million.** The transaction was subject to negotiation of a definitive agreement and to filing under the Hart-Scott-Rodino Antitrust Improvements Act. The board of American Stores had approved the agreement in principle.
Principals: K mart at January 31, 1990, operated 2,194 K mart discount department stores in the U.S. and Puerto Rico; 157 K mart, Kresge, and Jupiter stores in Canada; 1,255 Waldenbooks stores; 4 Office Square office supply stores; 2 Sports Gaint; 141 Builders Square home improvement warehouses; and 155 Bargain Harold's retail units in Canada. It also operated 56 PACE Membership warehouses offering both groceries and general merchandise and one American Fare Food/general merchandise

combination store. The 52 Osco Drug Stores of American Drug Stores, a subsidiary of American Stores Co., are located in Utah, Colorado, and Wyoming.
Effective Date: 6-21-91

Lazard Freres & Co.	**acq.**	**Phar-Mor Inc.**
New York, NY	**int.**	Youngstown, OH

Terms: Lazard Freres & Co., through its affiliated Corporate Partners LP fund, acquired a 17-percent stake in Phar-Mor, a subsidiary of Giant Eagle Inc., for **$200 million.** The stake is in the form of Phar-Mor common stock and warrants. Phar-Mor stated that $125 million of the investment would be used to increase its equity base and up to $75 million to repurchase equity securities held by other investors. As part of the transaction, Jonathan Kagan, managing director of Corporate Partners, will join Phar-Mor's board.
Principals: Lazard Freres & Co. is a privately held investment firm. It is engaged in providing security brokerage and investment banking services. Its affiliated Corporate Partners LP funds is a $1.6 billion fund that makes equity investments in companies with potential for long-term growth. Phar-Mor, a subsidiary of Giant Eagle Inc., operates and owns a chain of discounted drug stores. It operates 255 stores in 28 states, and plans to open at least 60 new stores in 1991 and 1992.
Effective Date: 6-27-91

Luggage Center Inc.	**acq.**	**Bergman Luggage Co.**
San Jose, CA		Seattle, WA

Terms: Luggage Center acquired Bergman Luggage for an undisclosed consideration.
Principals: Luggage Center, founded in 1974, operates 20 luggage stores from Sacramento to Bakersfield, Calif., and six stores are located in the Santa Clara County, Calif. area. It has a total of about 100 employees and each store has between 1,500 to 3,500 in square footage. Its pending acquisition of Bergman Luggage will bring Luggage Center's number of stores to 28. The two chains combined would have had sales of $16 million in 1990. Bergman Luggage, founded in the 1930s, is an eight-store luggage retailer with a total of about 100 employees. Its stores range in size from 3,500 to 8,000 square feet. Subsequent to its acquisition by Luggage Center, Bergman Luggage will operate as a wholly owned subsidiary of Luggage Center.
Effective Date: 6-2-91

Orthopedic Services Inc.	**acq.**	**Arizona Therapy Limb & Brace**
Wayne, PA		Tucson, AZ
Revenues: $22,754,000		
Net Loss: $614,000		
Year End: 9-30-90		

Terms: Orthopedic Services acquired Arizona Therapy Limb & Brace for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care industry. It fits, designs, and fabricates custom-made braces and support devices for treatment of musculoskeletal conditions resulting from illness, injury, or congenital anomalies. It also fits and fabricates custom-made artificial limbs typically required by people who have suffered the loss of a limb from vascular diseases, diabetes, cancer, or traumatic injuries. At July 10, 1990, it provided services through 144 trained orthotists and prosthetists through 53 patient care centers in 12 states in the Midwest, West, and East. It also designs and manufactures a line of noncustomized orthotic and prosthetic devices. Arizona Therapy Limb & Brace is a four-year old business engaged in orthotic and prosthetic patient care services with a range of physical therapy modalities. It operates out of two locations in Tucson, Ariz.
Effective Date: 6-13-91

Private investor(s)	**acq.**	**Child World Inc.***
	maj.	Avon, MA
	int.	Revenues: $830,269,000
		Net Inc.: $5,833,000
		Year End: 1-31-91

Terms: CNC Holding Corp. sold its 82-percent interest in Child World to an investor group that included Thomas H. Lee Co., W. John Devine, Ronald E. Tuchman, management, and Avon Investors LP, through the repayment of some **$325 million** in debt. Child World would immediately pay back 30 percent of the approximate $130 million owed to its creditors and an additional 6.8 percent within a 30-day period. Terms also called for the repayment of $47 million by Child World to its banks and the assumption by CNC of $30 million of Child World's senior bank debt. The balance was to be folded into a new facility with an extended maturity date. The new facility included a $100 million working capital line. In return, Child World assumed some of CNC debt, issuing $60 million of senior subordinated notes and a warrant to purchase 5 percent of Child World's common stock on a fully diluted basis to Executive Life Insurance Co., a CNC note holder. Child World also received $3 million from Avon Investors, which purchased warrants, exercisable at a nominal price, to acquire 5.378 million Child World common shares directly from Child World. As part of the agreement, Child World also issued a stock option for about 17.5 percent of its common stock on a fully diluted basis to a management group led by Devine and Tuchman.
Principals: The acquirers include Avon Investors LP, a new entity organized by Thomas H. Lee Co.; Child World's banks; W. John Devine, chief executive of Child World, and Ronald E. Tuchman, chief operating officer. Child World, 82-percent owned by CNC Holding Corp., operates Child World and Children's Palace stores selling toys, bicycles, learning aids, baby furniture, sporting goods, and outdoor play equipment. At February 3, 1990, it operated 174 stores in 31 states and had distribution centers in six other states. In December 1990, Child World suspended payments on $212 million of merchandise because of cash shortages.
Effective Date: 6-27-91

Private investor(s)	**acq.**	**Service America Corp. [Clifton Park, N.Y. division]***
		Stamford, CT

Terms: An investment group that includes Cedar Point Partners and a management-led buyout, acquired the Clifton Park, N.Y., unit from Service America, a unit of Servam Corp. Terms of the transaction were not disclosed.
Principals: The investor group includes Cedar Point Partners, a leveraged buyout concern with $20 million under management, and five senior managers of the Clifton, N.Y., unit of Service America, headed by Barry Boyd. The five managers will invest their own money into the pending buyout of the Clifton Park, N.Y., unit from Service America. The Clifton Park, N.Y., regional division of Service America, a unit of Servam Corp., provides vending machines and dining services to office parks and large corporations in New York, New England, and several Canadian provinces. Subsequent to its acquisition by Cedar Point Partners, the division will be named Servomation International LP. It has 650 employees and more than 300 customers.
Effective Date: 5-31-91

Smith Corona Corp.	**acq.**	**Expressions**
New Canaan, CT		Newport Beach, CA
Revenues: $471,432,000		Revenues: $1,300,000
Net Inc.: $33,543,000		Year End: 12-31-90
Year End: 6-30-90		

Terms: Smith Corona, through its Histacount Corp. unit, acquired Expressions for an undisclosed consideration.
Principals: Smith Corona designs, manufactures, and distributes compact and portable electronic typewriters, word processors, and related supplies sold through national retail chain stores, catalog merchandisers, office equipment dealers, and others. It also makes forms, file folders, pads, and customized printed products. Its Histacount Corp. unit distributes business forms through mail-order catalogs. Hanson PLC owns a 47.9-percent stake in Smith Corona. Expressions is engaged in the catalog sales of stationery, gift items, and office aids to the health care professions.
Effective Date: 6-26-91

StratAmerica Corp.	**acq.**	**Sports Archives Inc.**
Salt Lake City, UT	**rem.**	Rancho Mirage, CA
Revenues: $16,605,000	**int.**	
Net Inc.: $2,102,000		
Year End: 3-31-90		

Terms: StratAmerica acquired the remaining 20-percent stake it did not own in Sports Archives for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: StratAmerica operated nine family-style restaurants in Texas, Colorado, Wyoming, and California under the name Shari's at March 31, 1990, and five under the name Heidi's in California. Its 50-percent-owned B.B. O'Brien's Inc. operates two B.B. O'Brien's sports theme restaurants and bars in Palm Desert and Santa Barbara, Calif. It is also engaged in real estate investment, interior decorating, and architectural services. In August 1990, it acquired an 80-percent stake in Sports Archives. Sports Archives, 80-percent owned by StratAmerica, owns and operates five retail sports memorabilia and baseball card stores. It licenses the Field of Dreams trade name for its stores.
Effective Date: 5-22-91

60 DEPOSITORY INSTITUTIONS

Acquisition Holding Co.	**acq.**	**Bank of Oklahoma NA** Tulsa, OK Assets: $1,812,072,000 As of: 6-30-90

Terms: George B. Kaiser, through his BOK Financial Corp. and Acquisition Holding Co. units, acquired Bank of Oklahoma's stock from the FDIC for **$60.8 million**. The FDIC's holding of Bank of Oklahoma's preferred stock equaled about 99.99 percent of all of the outstanding stock of Bank of Oklahoma. Kaiser had also contributed about $10 million to Bank of Oklahoma's capital to help it meet regulatory requirements. The FDIC had invested $130 million in 1986 bailout of Bank of Oklahoma and put its stake up for sale in 1989. Current BancOklahoma Corp. shareholders are expected to receive stock and rights that could increase their ownership in the new holding company to 13.5 percent.
Principals: Acquisition Holding Co. and BOK Financial Corp. were formed by Tulsa, Okla., businessman, George B. Kaiser, to acquire Bank of Oklahoma. Bank of Oklahoma, owned by the FDIC, is a nationally chartered commercial bank. It operates 13 offices in Oklahoma and is a member of the Federal Reserve System and the FDIC. Total deposits were $1.5 billion at June 30, 1990. BancOklahoma Corp. was its parent.
Effective Date: 6-10-91

H. F. Ahmanson & Co. Los Angeles, CA Assets: $44,651,507,000 Net Inc.: $193,943,000 Year End: 12-31-89	**acq.** **unit**	**Coast Federal Bank [19 San Diego offices]*** Los Angeles, CA Assets: $11,293,189,000 As of: 12-31-89

Terms: H. F. Ahmanson & Co. entered into a definitive agreement and acquired the 19 San Diego branch offices of Coast Federal Bank, a unit of Coast Savings Financial Inc., for a premium of about **$20 million**. The transaction was subject to regulatory approval.
Principals: H. F. Ahmanson is the holding company for Home Savings of America FA, a federally chartered savings association. It operates 357 offices in California, Missouri, Florida, Ohio, Texas, Illinois, New York, Arizona, and Washington, and is insured by the FDIC-SAIF. Total deposits were $27.9 million at December 31, 1989. The 19 San Diego county branch offices of Coast Federal Bank, a unit of Coast Savings Financial Inc., are state-chartered savings offices. Deposits for the branches total about $950 million.
Effective Date: 5-6-91

Albany Savings Bank FSB Albany, NY Assets: $2,036,819,000 As of: 12-31-89	**acq.**	**Champlain Valley Federal Savings & Loan Association** Plattsburgh, NY Assets: $198,632,000 As of: 12-31-89

Terms: Albany Savings Bank acquired Champlain Valley Federal Savings & Loan Association for an undisclosed amount in a noncash transaction.
Principals: Albany Savings Bank is a federally chartered mutual savings association. At December 31, 1989, it operated 33 branches and had total deposits of $1.78 billion. It is a member of the FDIC. Champlain Valley Federal Savings & Loan Association is a federally chartered mutual savings association. At December 31, 1989, it operated five branches and had total deposits of $167.5 million. It is a member of the FDIC.
Effective Date: 4-11-91

Amarillo National Bancorp Inc. Amarillo, TX	**acq.**	**First Savings & Loan Association** Borger, TX Assets: $49,177,000 Net Loss: $2,320,000 Year End: 12-31-90

Terms: Amarillo National Bancorp acquired First Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration.
Principals: Amarillo National Bancorp is the holding company for Amarillo National Bank, a nationally chartered commercial bank headquartered in Amarillo, Texas. It operates four offices in Texas and is a member of the Federal Reserve System and the FDIC. Deposits totaled $592.7 million at December 31, 1990. First Savings & Loan Association is a federally chartered savings bank. It operates one office in Borger, Texas, and is insured by the FDIC-SAIF. It was placed in conservatorship in May 1990 by the federal government under the Resolution Trust Corp. with $50.8 million in deposits.
Effective Date: 6-28-91

AmSouth Bancorp Birmingham, AL Net Inc.: $23,604,000 Year End: 12-31-90	**acq.**	**Investors Savings Bank FSB*** Nashville, TN Assets: $81,914,000 As of: 12-31-89

Terms: AmSouth Bancorp acquired Investors Savings Bank, a unit of Hickory Investments Inc., from the Resolution Trust Corp. Certain assets and all of the deposits will become part of a newly chartered full-service bank called AmSouth Bank of Tennessee. The transaction involved about $25 million in deposits.
Principals: AmSouth Bancorp is a bank holding company owning all shares to AmSouth Bank NA, Birmingham, Ala., and the First National Bank of Birmingham, which are members of the Federal Reserve System and the FDIC. It also owns AmSouth Bank of Walker County, Ala., and AmSouth Bank of Florida, which are members of the FDIC. These banks operated out of a combined 175 offices in Alabama and Florida and had total deposits of 6.6 billion at December 31, 1989. Investors Savings Bank, a unit of Hickory Investment Inc., is a federally chartered savings association and a member of the FDIC. It conducted general banking business through four offices and had total deposits of $65 million at December 31, 1989. It was placed into conservatorship in March 1990. The Resolution Trust Corp. was named receiver.
Effective Date: 6-13-91

Atico Financial Corp. Miami, FL Assets: $680,000 Net Loss: $36,000 Year End: 12-31-89	**acq.** **rem.** **int.**	**Intercontinental Bank** Miami, FL

Terms: Atico Financial acquired the remaining 6.5 percent it did not own in Intercontinental Bank under a merger agreement, with Atico shareholders exchanging their shares for those of Intercontinental on a one-for-one basis. Terms of the transaction were not disclosed. The deal was subject to approval by shareholders and regulators.
Principals: Atico Financial is the bank holding concern for Atico Savings Bank, a state-chartered savings bank. Atico operates four offices in Florida and is insured by the FDIC-SAIF. Total deposits were $232.7 million at December 31, 1989. Its other units are engaged in mortgage lending and retail land sales. Its 93.5-percent-owned Intercontinental Bank unit is a state-chartered commercial bank. Its pending acquisition of the remaining interest it does not own in Intercontinental will increase Intercontinental's capital by about $25 million. Atico plans to apply with the National Association of Securities Dealers Inc. for listing of Intercontinental's stock on the National Market System. Intercontinental Bank, 93.5-percent owned by Atico Financial, is a state-chartered commercial bank. It operates 10 offices in Florida and is a member of both the Federal Reserve System and the FDIC. Total deposits were $322.5 million at December 31, 1989.
Effective Date: 4-1-91

U.S. Mergers and Acquisitions

Atlanfed Corp. Baltimore, MD	**acq.** **unit**	**First Federal Savings Bank of Annapolis [two branches]*** Annapolis, MD Assets: $750,305,000 As of: 12-31-89

Terms: Atlanfed Bancorp, through its Atlantic Federal Savings Bank, acquired two branches of First Federal Savings Bank of Annapolis from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Atlanfed Bancorp is the holding company for Atlantic Federal Savings Bank, a federally chartered savings concern. It operates seven offices in Maryland and is insured by the FDIC-SAIF. Total deposits were $168 million at December 31, 1989. The two branches of First Federal Savings Bank of Annapolis are federally chartered savings offices located in Maryland. The two branches have about $36.64 million in deposits.
Effective Date: 5-6-91

Baltimore Bancorp Baltimore, MD Net Inc.: $9,010,000 Year End: 12-31-90	**acq.** **unit**	**Perpetual Savings Bank FSB [home equity credit lines]*** McLean, VA Assets: $4,716,021,000 As of: 12-31-90

Terms: Baltimore Bancorp acquired the home equity lines of credit from Perpetual Savings Bank FSB, a unit of Perpetual Financial Corp., for an undisclosed consideration.
Principals: Baltimore Bancorp is the holding company for Bank of Baltimore, a state-chartered commercial bank. At December 31, 1989, it operated 48 branches and had total deposits of $2.71 billion. It is a member of the Federal Reserve System and the FDIC. It also owns Municipal Savings Bank FSB, a federally chartered savings bank with two offices in the Baltimore area. The home equity lines of credit business of Perpetual Savings Bank FSB, a unit of Perpetual Financial Corp., consist of approximately $63 million of home equity lines of credit to individuals in the Maryland, Washington, D.C., and northern Virginia areas.
Effective Date: 6-7-91

Banc One Corp. Columbus, OH Assets: $30,335,995,000 Net Inc.: $423,373,000 Year End: 12-31-90	**acq.**	**Capital Bank** Dallas, TX Assets: $124,939,000 As of: 12-31-90

Terms: Banc One, through its Bank One, Texas, NA subsidiary, assumed the deposits and secured liabilities of Capital Bank, a unit of Capital Bancshares Inc. Deposits totaled about $112.3 million in 11,200 accounts and Bank One purchased about $100.3 million of Capital Bank's assets at a $14.382 million discount.
Principals: Banc One, a multibank holding concern, owned all shares of Bank One, Columbus, NA, Bank One, Indianapolis, NA, and 49 other banks at December 31, 1989. Its banks operate a total of 563 offices, all of its banks are members of the FDIC, and all except Bank One, Middletown are members of the Federal Reserve System. Deposits totaled $22.3 billion at December 31, 1990. Its Bank One, Texas, NA is a nationally chartered commercial bank. It operates 120 offices in Texas. Subsequent to Bank One, Texas' assumption of the deposits and liabilities of Capital Bank, the two offices of Capital Bank will re-open as branches of Bank One. Capital Bank, a unit of Capital Bancshares Inc., is a state-chartered commercial bank. It operates two offices and is a member of the FDIC. It was closed by the Texas Bank Commissioner on May 16, 1991, and the FDIC was named as receiver. It had $118.3 million in assets.
Effective Date: 5-17-91

Bank of Boston Corp. Boston, MA Assets: $32,529,072,000 Net Loss: $394,521,000 Year End: 12-31-90	**acq.**	**First Mutual Bank for Savings** Boston, MA Assets: $1,158,204,000 As of: 12-31-90

Terms: Bank of Boston, through its First National Bank of Boston unit, acquired the deposits of First Mutual Bank for Savings. Bank of Boston assumed $1.1 billion in deposits and purchased $426 million of First Mutual's residential mortgages and consumer loans. Bank of Boston stated that it would not assume any of First Mutual's commercial, industrial, or real estate loans. First Mutual's branches in Massachusetts were reopened July 1, 1991, as Bank of Boston branches.
Principals: Bank of Boston is a multibank holding company for First National Bank of Boston and several others. Through First National Bank and other subsidiaries, it is engaged in corporate and investment banking, leasing, mortgage origination and servicing, international banking, private banking, securities and payments processing, and commercial real estate lending. At December 31, 1990, banking subsidiaries operated about 265 branches in Massachusetts, Rhode Island, Connecticut, Vermont, and Maine. First Mutual Bank for Savings, which does business as First Mutual of Boston, is a state-chartered savings and loan association. It operated 17 branches and had total deposits of $1.1 billion at December 31, 1990. It is a member of the FDIC. On June 28, 1991, First Mutual was taken over by the FDIC.
Effective Date: 6-28-91

Bank of North America Bancorp Inc. Miami, FL	**acq.**	**Ambassador Savings & Loan Association** Tamarac, FL Assets: $153,028,000 Net Loss: $4,842,000 Year End: 12-31-90

Terms: Bank of North America Bancorp, through its Bank of North America, acquired Ambassador Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration.
Principals: Bank of North America Bancorp is a bank holding company for two state-chartered banks located in Florida. Its Bank of North America operates two offices and its Bank of North America/Broward operates four offices. Both banks are members of the FDIC and Bank of North America is a member of the Federal Reserve System. Deposits for Bank of North America totaled $97 million at December 31, 1990. Ambassador Savings & Loan Association is a federally chartered savings bank. It operates one office in Tamarac, Fla., and is insured by the FDIC. It was placed in conservatorship in August 1990 by the Resolution Trust Corp. with $.1 million in deposits.
Effective Date: 6-21-91

Bank of North America Bancorp Inc. Miami, FL	**acq.**	**Coral Savings & Loan Association** Coral Springs, FL

Terms: Bank of North America Bancorp, through its Bank of North America unit, acquired Coral Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Bank of North America Bancorp is the bank holding company for two state-chartered commercial banks located in Florida. Its Bank of North America, headquartered in Miami, operates two offices and its Bank of North America/Broward of Fort Lauderdale, Fla., operates four offices. Both are members of the FDIC and Bank of North America is a member of the Federal Reserve System. Deposits for its Bank of North America totaled $97 million at December 31, 1990. Coral Savings & Loan Association is a federally chartered savings bank. It operates one office and is insured by the FDIC. It was placed in conservatorship by the Resolution Trust Corp. with $29.3 million in deposits.
Effective Date: 6-28-91

BankAmerica Corp. San Francisco, CA Net Inc.: $1,115,000 Year End: 12-31-90	**acq.** **unit**	**Village Green National Bank [deposits and certain assets]*** Houston, TX Assets: $34,907,000 As of: 6-30-90

Terms: Bank of America Texas NA, a unit of BankAmerica, acquired about $27 million of insured deposits and certain assets, including $6 million of loans, of the defunct Village Green National Bank. BankAmerica paid the FDIC a premium of $1.8 million. Bank of America had an option to return a portion of the loans to the FDIC.
Principals: BankAmerica, a holding concern, owns all shares of Bank of America National Trust & Savings Association, a nationally chartered commercial bank headquartered in San Francisco. It operates 1,000 offices in California and is a member of both the Federal Reserve System and the FDIC. Total deposits were $85 billion at June 30, 1990. Its wholly owned Seafirst Corp. owns all shares of Seattle First National Bank, a nationally

chartered commercial bank and a member of both the Federal Reserve System and the FDIC. Its pending acquisition of Village Green National Bank will allow BankAmerica to enter the Texas market by purchasing a banking charter in Texas. The deposits and certain assets of the defunct Village Green National Bank, a nationally chartered bank with one office in Houston, include $27 million in insured deposits and $6 million in loans.
Effective Date: 5-9-91

Brownsville Bancshares Inc. Brownsville, TX	acq.	**Amigo Savings & Loan Association** Brownsville, TX Assets: $16,296,000 Net Loss: $2,261,000 Year End: 12-31-90

Terms: Brownsville Bancshares acquired Amigo Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Brownsville Bancshares is the bank holding company for Brownsville National Bank, a nationally chartered commercial bank headquartered in Brownsville, Texas. It operates one office and is a member of the Federal Reserve System and the FDIC. Deposits totaled $61.3 million at December 31, 1990. Amigo Savings & Loan Association is a federally chartered savings bank. It operates one office and is insured by the FDIC-SAIF. Amigo was placed in conservatorship in August 1990 by the Resolution Trust Corp. with $17.5 million in deposits.
Effective Date: 6-28-91

Carolina First Corp. Greenville, SC Assets: $207,062,000 Net Inc.: $1,011,000 Year End: 12-31-89	acq. unit	**American Federal Bank FSB [two Anderson, S.C., branches]*** Greenville, SC Assets: $1,116,452,000 As of: 12-31-89

Terms: Carolina First agreed in principle and acquired the two Anderson, S.C., branches of American Federal Bank. Terms of the transaction were not disclosed.
Principals: Carolina First is the bank holding company for Carolina First Bank, a state-chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated five branch offices and had deposits of $186.3 million at December 31, 1989. The two Anderson, S.C., branch offices of American Federal Bank have about $26 million in deposits. American Federal Bank is a federally chartered institution and a member of the FDIC.
Effective Date: 4-1-91

CB&T Financial Corp. Fairmont, WV Assets: $499,248,000 Net Inc.: $4,944,000 Year End: 12-31-89	acq.	**Peoples National Bank of Rowelsburg** Rowelsburg, WV Assets: $11,917,000 Net Inc.: $111,000 Year End: 12-31-89

Terms: CB&T Financial acquired Peoples National Bank of Rowelsburg. Terms of the transaction were not disclosed.
Principals: CB&T Financial is the bank holding company for Community Bank & Trust NA of Fairmont, W.V., Union Bank in Harrisville, W.V., and Community Bank & Trust of Harrison County, W.V. At December 31, 1989, it operated a total of 21 branch offices and had total deposits of $423 million. All banks are members of the FDIC. Peoples National Bank of Rowelsburg is a federally chartered commercial institution and a member of the Federal Reserve System and the FDIC. It operated one office and had total deposits of $10.05 million at December 31, 1989.
Effective Date: 4-26-91

Central Bancshares of the South Inc. Birmingham, AL Net Inc.: $48,872,000 Year End: 12-31-90	acq. unit	**Metroplex Bancshares Inc. [two banking units]*** Dallas, TX

Terms: Central Bancshares of the South acquired two banking units of Metroplex Bancshares for an undisclosed consideration. The transaction was subject to federal approvals.
Principals: Central Bancshares of the South is a multibank holding company for four banks that conducted a general commercial banking business. At December 31, 1989, it operated 83 offices in 25 Alabama counties and Harris and Collins counties, Texas. Also, in 1989, it had total deposits of $3.2 billion. All banks are members of the FDIC. Through nonbanking subsidiaries, it is engaged in providing credit related insurance products to customers of subsidiary banks. The two banking units of Metroplex Bancshares are Gleneagles National Bank and Bank of Las Colinas NA. Bank of Las Colinas NA is a nationally chartered commercial banking institution. It operated two branches and had total deposits of $31.5 million at June 30, 1990. It is a member of both the FDIC and the Federal Reserve System. Gleneagles National is a nationally chartered commercial banking institution. It operated one branch and had total deposits of $19.6 million at June 30, 1990. It is a member of the Federal Reserve System and the FDIC. Upon completion of the transaction, the banks would be affiliated with Compass Bancshares Inc., a unit of Central Bancshares of the South.
Effective Date: 5-10-91

Citicorp New York, NY Net Inc.: $498,000,000 Year End: 12-31-89	acq.	**De Anza Holding Corp.** Sunnyvale, CA Assets: $35,127,000 Net Inc.: $428,000 Year End: 12-31-89

Terms: Citicorp signed a definitive agreement and acquired all of the outstanding common stock of De Anza Holding for an undisclosed amount of cash. The formula to be used was to result in a payment to De Anza's shareholders of two times De Anza's book value as of the closing date of the transaction. De Anza valued the transaction at **$7.8 million.** The transaction was subject to the negotiation of a definitive agreement and required the approval of the shareholders of De Anza, as well as regulatory approvals.
Principals: Citicorp is a multibank holding company for Citibank NA in New York and several other banks. It operates 1,145 branches in 39 states and Washington, D.C., and 2,135 offices in 89 foreign countries. At December 31, 1988, it had total deposits of $124 billion. Through nonbanking subsidiaries, it is engaged in foreign exchange and money trading, venture capital investment, merchant banking, investment services, insurance, trust and custodial services, and economic information services. De Anza Holding is a bank holding company for De Anza Bank, a state-chartered commercial banking institution. At June 30, 1989, it operated two branches and had total deposits of $30.9 million. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 6-17-91

Dakota Bancorp Inc. Watertown, SD	acq.	**First Federal Savings Bank** Watertown, SD Assets: $150,369,000 Net Inc.: $553,000 Year End: 12-31-89

Terms: Dakota Bancorp acquired control of First Federal Savings Bank for an undisclosed consideration. As part of First Federal's conversion from a mutual savings bank to a stock one, Dakota Bancorp offered up to 718,750 common shares through a subscription and community offering.
Principals: Dakota Bancorp was formed to acquire First Federal Savings Bank. In connection with its acquisition of First Federal, First Federal will be converted to a stock savings bank from a mutual one. Dakota Bancorp began trading on the Nasdaq system on May 1, 1991. First Federal Savings Bank is a federally chartered savings association. It operates four offices in South Dakota and is insured by the FDIC-SAIF. Total deposits were $133 million at December 31, 1989.
Effective Date: 5-1-91

Downey Savings & Loan Association Newport Beach, CA Net Inc.: $41,983,000 Year End: 12-31-90	acq. unit	**Western Federal Savings & Loan Association [three California branches]*** Marina Del Ray, CA Assets: $4,994,665,000 Net Inc.: $9,518,000 Year End: 12-31-90

Terms: Downey Savings & Loan Association acquired three offices in northern California from Western Federal Savings & Loan Association, a unit of WestFed Holdings Inc., for an undisclosed consideration.

Principals: Downey Savings & Loan Association, a state-chartered savings bank, operates 49 offices in California and is a member of the FDIC-SAIF. Total deposits were $3.5 billion at December 31, 1990. The three offices of Western Federal Savings & Loan Association, a unit of WestFed Holdings Inc., are federally chartered savings offices located in northern California. The offices are insured by the FDIC-SAIF. Subsequent to the acquisition of the three branches by Downey Savings & Loan Association, Downey will own 13 offices in northern California.
Effective Date: 5-23-91

FB&T Corp.	**acq. unit**	**First Federal Savings Bank of Annapolis [Randallstown branch]***
Hanover, PA		Annapolis, MD
Assets: $516,202,000		Assets: $750,305,000
Net Inc.: $4,923,000		Net Loss: $5,654,000
Year End: 12-31-89		Year End: 12-31-89

Terms: FB&T, through its Farmers Bank of Maryland subsidiary, acquired the Randallstown, Md., office of First Federal Savings Bank of Annapolis for an undisclosed consideration.
Principals: FB&T is a bank holding concern. Its Farmers Bank & Trust Co. of Hanover is a state-chartered commercial bank headquartered in Hanover, Penn. It operates 11 offices in Pennsylvania and is a member of the FDIC. Total deposits were $461 million at June 30, 1990. Its Farmers Bank of Maryland is a state-chartered commercial bank. The Randallstown, Md., office of First Federal Savings Bank of Annapolis is a federally chartered savings bank with about $12.8 million in deposits. It has 1,200 customers and is insured by the FDIC-SAIF.
Effective Date: 5-6-91

First Constitution Financial Corp.	**acq. unit**	**Whitney Bank & Trust [insured deposits]***
New Haven, CT		Hamden, CT
Assets: $2,106,860,000		Assets: $56,175,000
Net Loss: $90,904,000		As of: 6-30-90
Year End: 12-31-90		

Terms: First Constitution Financial, through its First Constitution Bank unit, acquired the insured deposits, totaling $43 million, of the insolvent Whitney Bank & Trust from the FDIC for a premium of $215,000.
Principals: First Constitution Financial is the bank holding company for First Constitution Bank, a state-chartered commercial bank. It operated 22 offices throughout Connecticut and had total deposits of $2.1 billion. It is a member of the FDIC. The insured deposits of Whitney Bank & Trust totaled $43 million. Whitney Bank was declared insolvent on April 12, 1991, by Connecticut banking authorities and placed into receivership with the FDIC.
Effective Date: 4-12-91

First Empire State Corp.	**acq. unit**	**Goldome FSB [deposits and loans of 31 branches]***
Buffalo, NY		Buffalo, NY
Assets: $7,715,385,000		Net Inc.: $37,500,000
Net Inc.: $53,942,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: KeyCorp acquired 45 branches and Goldome Realty Credit Corp. from Goldome in a transaction assisted by the FDIC. KeyCorp immediately sold 14 Goldome branches to First Empire State. The FDIC seized Goldome and transferred the assets for an initial outlay of $2.3 billion. The FDIC will pay First Empire about $40 million, and First Empire will have the option to put classified loans back to the FDIC for three years. The final cost to the Bank Insurance Fund is expected to be about $930 million.
Principals: First Empire State is the bank holding company for Manufacturers & Traders Trust Co. with 80 branches, East New York Savings Bank with 16 branches, and First National Bank of Highland with 14 branches. Manufacturers and First National are members of the Federal Reserve System and all three banks are members of the FDIC. At December 31, 1990, it had total deposits of $6.3 billion. Manufacturers will operate the 11 Goldome branches in Buffalo and East New York Savings Bank will operate the three Goldome branches in New York City. The assets of Goldome include $2 billion of loans and other assets, including 11 branches in the Buffalo, N.Y., area and three branches in New York City. The branches will actually be purchased from KeyCorp after KeyCorp buys them from the FDIC.
Effective Date: 5-31-91

First Fidelity Bancorporation	**acq.**	**First National Bank of Toms River***
Lawrenceville, NJ		Toms River, NJ
Net Loss: $6,125,000		Assets: $1,744,698,000
Year End: 12-31-90		As of: 6-30-90

Terms: First National Bank of Toms River, a unit of Statewide Bancorp, was declared insolvent by federal regulators and its $1.6 billion in deposits and $1.7 billion in assets were transferred to First Fidelity Bancorporation. First Fidelity has the right to return assets classified by regulators as troublesome to the FDIC within 180 days and receive cash in return.
Principals: First Fidelity Bancorporation, a multibank holding concern and among the nation's 25 largest bank holding companies, owned 13 banks at December 31, 1989, that operated a total of 489 offices in Pennsylvania, New Jersey, Delaware, Florida, New York, Hong Kong, London, Nassau, Cayman Islands, and representative offices in Bogota and Mexico City. Its banks provide general commercial banking services and all are members of both the Federal Reserve System and the FDIC. Total deposits were $22.8 billion at December 31, 1989. Its other units provide commercial mortgage banking, discount brokerage, insurance, and capital financing services. First National Bank of Toms River, a unit of Statewide Bancorp, is a nationally chartered commercial bank. It operates 56 offices in New Jersey, including 34 branches in Ocean County, N.J., and is a member of both the Federal Reserve System and the FDIC. It had $1.6 billion in deposits at June 30, 1990. It was declared insolvent by federal regulators. Subsequent to First Fidelity Bancorporation's assumption of assets and deposits of First National Bank, some of the First National Bank branches will be closed.
Effective Date: 5-22-91

First Hawaiian Inc.	**acq.**	**First Interstate of Hawaii Inc.***
Honolulu, HI		Honolulu, HI
Assets: $4,238,584,000		Assets: $812,000,000
Net Inc.: $43,339,000		As of: 12-31-89
Year End: 12-31-88		

Terms: First Hawaiian acquired First Interstate of Hawaii from WSGP for about **$144 million** in cash. The transaction had been subject to approval by First Interstate shareholders, the board of governers of the Federal Reserve System, and the Hawaii commissioner of financial institutions. Final approval was received from the U.S. District Court in Hawaii on May 29, 1991.
Principals: First Hawaiian, a one-bank holding company, owns all shares of First Hawaiian Bank. It is a state-chartered commercial bank with 46 offices in the state of Hawaii and two offices in Guam. Total deposits were $3.8 billion at June 30, 1989. It is a member of the FDIC. Its other subsidiaries are engaged in providing leasing and financing of personal property, industrial loans, consumer financing services, and foreign banking investments. First Hawaiian is the second-largest commercial banking organization in Hawaii, controlling 32.3 percent of total deposits in the state. First Interstate of Hawaii, a unit of WSGP, is the bank holding company for First Interstate Bank of Hawaii, a state-chartered commercial bank. It operates 19 branches in Hawaii. Total deposits were $672 million on June 30, 1989. It is a member of the FDIC. First Interstate is the fourth-largest commercial bank in Hawaii, controlling about 5.6 percent of total deposits in the state. WSGP is a capital venture group headed by William E. Simon and Gerry Parsky.
Effective Date: 5-31-91

First Interstate Bancorp	**acq.**	**Commonwealth Federal Savings Association**
Los Angeles, CA		Houston, TX
Assets: $51,356,452,000		Assets: $1,005,856,000
Net Inc.: $468,750,000		As of: 12-31-90
Year End: 12-31-90		

Terms: First Common Federal Savings Association, a unit of First Interstate Bank of Texas, a subsidiary of First Interstate Bancorp, acquired certain assets and assumed deposit liabilities of Commonwealth Federal Savings Association. Terms of the transaction were not disclosed.
Principals: First Interstate Bancorp is a multibank holding company for 25 banks operating 1,056 offices in 14 Western states, plus 26 branches and

representative offices overseas at December 31, 1990. At December 31, 1991, it had total deposits of $43.1 billion. All banks are members of the FDIC and the 18 national and one of the state banks are members of the Federal Reserve System. Through nonbanking subsidiaries, it engages in franchising operations, in which a franchised bank takes the First Interstate name, a set of products, and services and, in return, pays a fee. At December 31, 1990, it had franchised 31 banks with 109 banks in 10 states. Its First Interstate Bank of Texas unit is a nationally chartered commercial banking institution. It operated 59 branches and had total deposits of $4.7 billion at December 31, 1990. It is a member of the FDIC and the Federal Reserve System. Its First Common Federal Savings Association unit was formed to acquire certain assets and assume deposit liabilities of Commonwealth Federal Savings Association. Commonwealth Federal Savings Association is a federally chartered savings and loan association. It operated 39 branches and had total deposits of $1.136 billion. It is a member of the FDIC-SAIF. Commonwealth Federal was placed in conservatorship effective September 1989.

Effective Date: 6-21-91

First Michigan Bank Corp.	acq.	**Northwestern Bank Corp.**
Holland, MI		East Jordan, MI
Assets: $1,558,155,000		Assets: $109,612,000
Net Inc.: $16,314,000		Net Inc.: $1,699,000
Year End: 12-31-89		Year End: 12-31-89

Terms: First Michigan Bank acquired Northwestern Bank for **$18 million,** or about $200 per share. The purchase price was to be paid in a combination of cash, debentures, and stock.

Principals: First Michigan Bank is the bank holding company for FMB-First Michigan Bank and eight other commercial banks serving western Michigan. All banks are members of the FDIC and some are members of the Federal Reserve System. At December 31, 1989, it had total deposits of $1.3 billion. Northwestern Bank is the bank holding company for Northwestern State Bank, a state-chartered commercial institution and a member of the FDIC. It operated nine offices and had total deposits of $97.38 million at December 31, 1989. It had total assets of about $115 million at August 31, 1990.

Effective Date: 6-4-91

Firstar Corp.	acq.	**Banks of Iowa Inc.**
Milwaukee, WI		Des Moines, IA
Assets: $8,607,873,000		Assets: $2,556,500,000
Net Inc.: $87,197,000		Net Inc.: $23,938,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Firstar and Banks of Iowa announced a definitive merger agreement under which Firstar exchanged 2.7 of its shares for each outstanding common share of Banks of Iowa. Shareholders of Banks of Iowa stock received a total of **$262.215 million,** or $90.45 per share. The tax-free transaction was subject to, among other things, approval by the shareholders of both companies and state and federal banking authorities. As part of the transaction, Banks of Iowa had granted Firstar an option to purchase newly issued shares of Banks of Iowa common stock in an amount equal to 24.9 percent of Banks of Iowa's currently outstanding shares. Firstar and Banks of Iowa shareholders approved the transaction on November 8, 1990. The Federal Reserve Board approved Firstar's application on December 14, 1991. The Iowa Superintendent of Banking granted approval on April 18, 1991. It was accounted for on a pooling-of-interests basis.

Principals: Firstar is a multibank holding company for First Wisconsin National Bank of Milwaukee and 34 other commercial banks. It conducted general banking business through a total of 86 offices with all banks being members of the FDIC at December 31, 1988. It had total deposits of $6.84 billion on December 31, 1989. First Wisconsin National is a nationally chartered commercial institution and a member of the Federal Reserve System. It conducted general banking business through 18 offices and had total deposits of $2.57 billion at December 31, 1989. Banks of Iowa is a multibank holding company for Merchants National Bank of Cedar Rapids, Iowa, and 12 other banks in Iowa. They conducted general banking business through a total of 41 offices and had deposits of $2.04 billion at December 31, 1988. All banks are members of the FDIC. Its Merchants National is a nationally chartered commercial institution and a member of the Federal Reserve System. It operated six banking offices and had total deposits of $662 million at December 31, 1989. Upon completion of the transaction, it became Firstar Corp. of Iowa.

Effective Date: 4-29-91

Flagler Bank Corp.	acq.	**Central Savings & Loan Association**
West Palm Beach, FL		Stuart, FL
Assets: $349,235,000		Assets: $26,803,000
Net Inc.: $2,264,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Flagler Bank, through its Flagler National Bank subsidiary, acquired the assets and assumed the deposit liabilities of Central Savings & Loan Association for an undisclosed consideration. Flagler entered into a definitive agreement with Central Savings since its due diligence examination of Central Savings was satisfactory. The transaction was subject to regulatory approval. The Federal Reserve Board approved the transaction on March 8, 1991.

Principals: Flagler Bank is the bank holding company for Flagler National Bank, a nationally chartered commercial bank headquartered in West Palm Beach, Fla. It operates 14 offices in eastern Florida, and is a member of the Federal Reserve System and the FDIC. Total deposits were $305 million at December 31, 1989. The acquisition increases its total assets to about $420 million. Central Savings & Loan Association is a state-chartered savings bank. It operates one office in Stuart, Fla., and is insured by the FDIC-SAIF. Total deposits were $25.8 million at December 31, 1989, and about $23 million at November 14, 1990.

Effective Date: 4-23-91

Fulton Financial Corp.	acq.	**Great Valley Savings Association**
Lancaster, PA		Reading, PA
Assets: $1,789,001,000		Assets: $183,648,000
Net Inc.: $23,280,000		As of: 12-31-88
Year End: 12-31-90		

Terms: Fulton Financial acquired Great Valley Savings Association following the completion of its common stock offering in connection with the acquisition and conversion of Great Valley to a stock association from a mutual association. More than 260,000 Fulton Financial common share were sold in the subscription offering at $15.07 per share. More than 370 depositors of Great Valley purchased stock. The transaction brings Great Valley in compliance with its phased-in capital requirements.

Principals: Fulton Financial is the bank holding company for Fulton Bank, a state-chartered commercial bank with 32 branches. Great Valley Savings Association, a state-chartered savings and loan association, is a member of the FDIC. At December 31, 1988, it operated eight full-service offices and had total deposits of $171 million. At July 17, 1990, it had assets of more than $190 million.

Effective Date: 4-1-91

Golden West Financial Corp.	acq. unit	**Commonwealth Federal Savings & Loan Association [branch office]***
Oakland, CA		Fort Lauderdale, FL
Net Inc.: $181,457,000		Assets: $1,407,729,000
Year End: 12-31-90		As of: 12-31-89

Terms: Golden West Financial acquired the Hallandale, Fla., branch office of Commonwealth Federal Savings & Loan Association. Terms of the transaction were not disclosed.

Principals: Golden West Financial is a multibank holding company for World Savings & Loan Association, World Savings & Loan Association of America, and World Savings & Loan Association of Ohio. At December 31, 1989, it operated 200 offices throughout California, Colorado, Kansas, Texas, Washington, and Ohio. Also, in 1989, it had total deposits of $11.8 billion. Banks are members of both the FSLIC and the FHLB system. The branch office of Commonwealth Federal Savings & Loan Association is located in Hallandale, Fla. The branch had deposits of $21 million. Commonwealth Federal Savings was placed in conservatorship effective July 1989.

Effective Date: 5-16-91

U.S. Mergers and Acquisitions

Golden West Financial Corp.	**acq. unit**	**Security Savings & Loan Association [three branch offices]***
Oakland, CA		Scottsdale, AZ
Net Inc.: $181,457,000		Assets: $521,341,000
Year End: 12-31-90		As of: 12-31-89

Terms: Golden West Financial acquired three Arizona branch offices of Security Savings & Loan Association. Terms of the transaction were not disclosed.

Principals: Golden West Financial is a multibank holding company for World Savings & Loan Association, World Savings & Loan Association of America, and World Savings & Loan Association of Ohio. At December 31, 1989, it operated 200 offices throughout California, Colorado, Kansas, Texas, Washington, and Ohio. Also, in 1989, it had total deposits of $11.8 billion. Banks are members of the FSLIC and the FHLB system. The three branch offices of Security Savings & Loan Association are located in Tucson, Scottsdale, and Sun City West, Ariz. Security Savings was placed in conservatorship effective February 1989.

Effective Date: 5-16-91

Great Western Financial Corp.	**acq. unit**	**MNC Financial Inc. [four Colorado industrial banks]***
Beverly Hills, CA		Baltimore, MD
Assets: $37,176,352,000		Assets: $20,316,349,000
Net Inc.: $100,095,000		Net Inc.: $212,566,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Blazer Financial Corp., a unit of Great Western Financial, agreed and acquired four industrial banks of MNC Financial for about **$46 million.**

Principals: Great Western Financial is the bank holding company for Great Western Bank. It is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 292 offices and had total deposits of $23.1 billion at December 31, 1989. Blazer Financial Corp. is a unit of Great Western Financial. The four industrial banks of MNC Financial are located in Colorado.

Effective Date: 4-18-91

Greenwich Financial Corp.	**acq. unit**	**Charter Federal Savings Association [deposits and loans]***
Greenwich, CT		Stamford, CT
Assets: $265,661,000		
Net Inc.: $43,000		
Year End: 9-30-90		

Terms: Greenwich Federal Savings & Loan Association, a unit of Greenwich Financial, acquired the deposits and performing residential mortgage loans of Charter Federal Savings Association for an undisclosed consideration. Charter has been under conservatorship of the Resolution Trust Corp. since June 1990.

Principals: Greenwich Financial is a bank holding company for Greenwich Federal Savings & Loan Association. It is a federally chartered savings association and a member of the FDIC. It conducted general banking business through six offices and had total deposits of $198 million at December 31, 1990. The deposits and performing residential one-to-four family mortgage loans of Charter Federal Savings Association were acquired from the Resolution Trust Corp. Charter Federal has been in conservatorship since June 1990.

Effective Date: 6-24-91

Grove Bank	**acq.**	**Beacon Co-operative Bank**
Boston, MA		Brighton, MA
Assets: $215,968,000		Assets: $35,835,000
As of: 12-31-90		As of: 12-31-90

Terms: Grove Bank acquired the assets and assumed the deposits of Beacon Co-operative Bank in a transaction assisted by the FDIC. Grove purchased $13.3 million in assets, including $11.4 million in loans, at a discount of $97,801, and will have the option to purchase other loans. Grove assumed about $30.1 million in 2,700 deposit accounts. The FDIC provided an advance of about $16.9 million to Grove and retained assets of Beacon with a book value of about $18.9 million.

Principals: Grove Bank is a state-chartered savings bank. At December 31, 1990, it operated two branches and had total deposits of $185.5 million. It is a member of both the Federal Reserve System and the FDIC. Beacon Co-operative Bank is a state-chartered mutual savings association. At December 31, 1990, it operated two branches and had total deposits of $31.6 million. It is a member of the FDIC. It was seized by the FDIC on June 21, 1991.

Effective Date: 6-24-91

Hill Bank & Trust Co.	**acq.**	**First State Bank**
Weimar, TX		Weimar, WV
Assets: $54,723,000		Assets: $27,485,000
As of: 6-30-90		As of: 6-30-90

Terms: Hill Bank & Trust assumed about $25.9 million in 4,500 deposit accounts of the failed First State Bank and paid the FDIC a purchase premium of $46.057. It also purchased $21.5 million of First State's loans and other assets, including $3.2 million of the failed bank's small loans. To facilitate the transaction, the FDIC advanced about $4.4 million to Hill Bank and retained assets of First State with a book value of about $4.7 million.

Principals: Hill Bank & Trust is a state-chartered commercial bank. It operates one office in Weimar, Texas, and is a member of the FDIC. Total deposits were $45.5 million at June 30, 1990. First State Bank is a state-chartered commercial bank. It operates one office in Weimar, Texas, and is a member of the FDIC. First State Bank closed on April 4, 1991, with total assets of $26.2 million, and the FDIC was named receiver. Its office re-opened as a branch of Hill Bank & Trust on April 5, 1991.

Effective Date: 4-4-91

Household International Inc.	**acq. unit**	**Imperial Savings Association. A California Corporation [assets]***
Prospect Heights, IL		San Diego, CA
Assets: $26,162,700,000		Assets: $9,581,584,000
Net Inc.: $239,500,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Household Bank FSB, a unit of Household International, acquired the southern California assets of the failed Imperial Savings Association, a California Corporation, for a premium of $14.05 million over assets from the Resolution Trust Corp. (RTC). The RTC will advance $792 million to Household and Banque Nationale de Paris, the acquirer of the northern California assets, and will retain about $3.41 billion of Imperial Savings northern and southern California assets.

Principals: Household International provides consumer and commercial finance services and underwrites insurance. Its Household Bank FSB was a federally chartered savings bank with 112 branches in California, Kansas, Illinois, Indiana, Maryland, Ohio, and Virginia at December 31, 1989. Its HFC Bank PLC unit operates 173 branches in the U.K. and its Household Trust Co. operates 14 banks in Canada. All three branches had total deposits of $9.8 billion at December 31, 1989. The southern California assets of Imperial Savings Association, a California Corporation, include 48 branches. Imperial Savings, a unit of Imperial Corp. of America, was seized by the federal government in February 1990. Imperial Savings is a state-chartered savings association.

Effective Date: 4-22-91

Household International Inc.	**acq. unit**	**Society for Savings [residential mortgage servicing portfolio]***
Prospect Heights, IL		Hartford, CT
Assets: $29,454,700,000		
Net Inc.: $235,300,000		
Year End: 12-31-90		

Terms: Society for Savings, a subsidiary of Society for Savings Bancorp Inc., sold its residential mortgage servicing portfolio to Household International for an undisclosed consideration.

Principals: Household International is engaged in three major lines of business, consisting of consumer finance, commercial finance, and insurance. Its consumer finance segment, through wholly owned Household Finance Corp. unit, markets real estate secured loans, personal loans, credit card services, credit and specialty insurance products, and a variety of deposit products. It also engages in consumer banking through its Household Bank FSB, a federally chartered savings bank with branches in California, Indiana, Virginia, Illinois, Kansas, Maryland, and Ohio; HFC Bank PLC, with 166 offices in the U.K.; and Household Trust Co., with 15 branches in Canada. Total deposits were $6.9 billion at December 31, 1991. Its commercial finance segment provides financing services, including investments in leveraged leases, term preferred stocks, corporate finance,

equipment loans, and real estate secured loans on commercial income-producing property. Its insurance segment offers credit life, credit accident and health, household contents, and term life insurance policies. The residential mortgage servicing portfolio of Society for Savings, a subsidiary of Society for Savings Bancorp Inc., consisted of about $1.8 billion of residential mortgages owned by FNMA, FHLMC, and private investors.
Effective Date: 6-27-91

International Bancshares Corp. Laredo, TX Assets: $1,142,114,000 As of: 12-31-89	acq.	**Travis Savings & Loan Association** San Antonio, TX Assets: $235,453,000 Net Loss: $9,908,000 Year End: 12-31-90

Terms: International Bancshares acquired Travis Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: International Bancshares, a bank holding concern, owns International Bank of Commerce, headquartered in Laredo, Texas, and International Bank of Commerce of Brownsville, Texas. Its banks are state-chartered commercial concerns that operate a total of 15 offices in Texas. Both banks are members of the FDIC. Deposits totaled $1.2 billion at December 31, 1990. Travis Savings & Loan Association is a federally chartered savings bank. It operates three offices in Texas and is insured by the FDIC. It was placed in conservatorship in June 1990 by the Resolution Trust Corp. with $241 million in deposits.
Effective Date: 6-21-91

Key Centurion Bancshares Inc. Charleston, WV Assets: $303,348,000 Net Inc.: $2,877,000 Year End: 12-31-88	acq.	**Southern Bankshares Inc.** Beckley, WV Assets: $300,000,000 Net Inc.: $2,877,000 Year End: 12-31-89

Terms: Key Centurion Bancshares reached a definitive agreement and acquired Southern Bankshares for $60.6 per share in cash, or **$36 million.** The transaction was subject to regulatory approval and approval by Southern Bnnkshares shareholders. The Federal Reserve Board cleared the transaction on March 18, 1991.
Principals: Key Centurion Bancshares is the largest bank holding company in West Virginia. It owns all shares of First Huntingtin National Bank and 12 other banks, as well as 43 offices in 28 cities in West Virginia, Ohio, and Kentucky. First Huntington National Bank is a nationally chartered commercial bank that operates six branches in West Virginia. Total deposits were $360 million at June 30, 1989. It is a member of both the Federal Reserve System and the FDIC. Southern Bankshares is the holding company for Beckley National Bank and Merchants & Miners National Bank, both nationally chartered commercial banks. Beckley National, its largest bank, operates two offices in West Virginia. Total deposits were $190 million on June 30, 1989. Both banks are members of both the Federal Reserve System and the FDIC.
Effective Date: 5-1-91

KeyCorp Albany, NY Assets: $19,265,728,000 Net Inc.: $148,390,000 Year End: 12-31-90	acq. unit	**Goldome FSB [deposits and loans of 14 branches]*** Buffalo, NY Net Inc.: $37,500,000 Year End: 12-31-90

Terms: KeyCorp acquired 45 branches and Goldome Realty Credit Corp. from Goldome in a transaction assisted by the FDIC. KeyCorp immediately sold 14 Goldome branches to First Empire State Corp. The FDIC seized Goldome and transferred the assets to KeyCorp and made an initial outlay of $2.3 billion. The FDIC will pay KeyCorp about $163 million, and KeyCorp will have the option to put classified loans back to the FDIC for three years. The final cost to the Bank Insurance Fund is expected to be about $930 million.
Principals: KeyCorp is a multibank holding company for four banks with 298 offices throughout New York, one bank with 92 offices in Maine, one bank with 19 offices in Alaska, one bank with 43 offices in Washington, one bank with 34 offices in Utah, five banks with 28 offices in Wyoming, one bank with 30 offices in Idaho, and one bank with 80 offices in Oregon. All banks are members of the FDIC. At December 31, 1990, it had total deposits of $16 billion. Its nonbanking services include credit life reinsurance, investment management, discount brokerage, trust services, data processing, mortgage banking, collateral protection, and equipment leasing. With the addition of the Goldome mortgage banking subsidiary, KeyCorp will become one of the 10 largest mortgage banking concerns. Key Bank of Western New York NA will operate the 21 Goldome branches in the Buffalo/Western New York area and Key Bank of Central New York NA will operate the 10 branches in Rochester and Syracuse, N.Y. The assets of Goldome include $2.6 billion of loans and assets, including 31 Goldome branches located near Buffalo, Syracuse, and Rochester, N.Y., and Goldome Realty Credit Corp. with a $3 billion mortgage portfolio. Its Goldome Savings Bank unit in Florida was placed in conservatorship by the Office of Thrift Supervision under control of the Resolution Trust Corp. KeyCorp will also acquire 14 additional New York branches with $2 billion in assets that it will immediately sell to First Empire State Corp.
Effective Date: 5-31-91

KeyCorp Albany, NY Assets: $15,461,365,000 Net Inc.: $136,925,000 Year End: 12-31-89	acq.	**Treasure Valley Bancorp Inc.** Fruitland, ID

Terms: KeyCorp, through its Key Bank of Idaho unit, agreed in principle and acquired Treasure Valley Bancorp and merged Key Bank of Idaho and Treasure Valley Bank. Terms of the transaction were not disclosed. The closing was subject to the approval of regulatory authorities, signing of a definitive merger agreement, completion of due diligence, and the approval of Treasure Valley Bancorp shareholders.
Principals: KeyCorp owned 15 banks at December 31, 1989, that operated a total of 573 offices in New York, Maine, Alaska, Washington, Utah, Wyoming, Idaho, and Oregon. Its banks are members of the FDIC. Its Key Bank of Idaho unit is a state-chartered commercial bank headquartered in Boise, Idaho. It operates 30 offices in Idaho and is a member of the FDIC. Total deposits were $576.7 million at December 31, 1989. Subsequent to its acquisition of Treasure Valley Bank, the deal will expand Key Bank's business into new markets. Treasure Valley Bancorp, a unit of Equimark Corp., is the bank holding company for Treasure Valley Bank, a state-chartered commercial bank headquartered in Fruitland, Idaho. It operates nine offices in Idaho, and is a member of the FDIC. Total deposits were $82.7 million at December 31, 1989. It has assets of about $87 million.
Effective Date: 5-3-91

Larimer Bancorporation Inc.	acq.	**First Interstate Bank of Fort Collins NA*** Fort Collins, CO Assets: $255,613,000 Net Inc.: $1,594,000 Year End: 6-30-89

Terms: Larimer Bancorporation, a new concern formed by the local management and certain institutional investors, acquired First Interstate Bancorp of Fort Collins and was to become a locally controlled franchise under its current name. Terms of the definitive agreement were not disclosed. The investors purchased shares in the new company, with the management and board remaining in place and the management having voting control. Completion of the transaction was subject to the receipt of financing.
Principals: Larimer Bancorporation is a newly formed holding company consisting of First Interstate Bank of Fort Collins NA's management and a limited number of institutional investors. The management group will remain in place and have voting control of the bank. First Interstate Bank of Fort Collins, a unit of First Interstate Bancorp, is a nationally chartered commercial bank. It operates two branches and had total deposits of $215.2 million at June 30, 1989. It is a member of both the FDIC and the Federal Reserve System. It was supposed to break away from First Interstate, effective August 1, 1991.
Effective Date: 6-3-91

Liberty National Bancorp Inc. Louisville, KY Assets: $3,713,467,000 Net Inc.: $32,790,000 Year End: 12-31-90	acq.	**Bank of Lexington & Trust Co.** Lexington, KY Assets: $202,778,000 As of: 12-31-90

Terms: Liberty National Bancorp acquired Bank of Lexington & Trust for an undisclosed consideration, from James L. and Judy S. Rose.
Principals: Liberty National Bancorp is a multibank holding company for Liberty National Bank & Trust Co. and nine other banks. Its banks conducted general banking business through 85 offices and had total deposits of $3.04 billion at December 31, 1990. All banks are members of the Federal Reserve System and the FDIC. Its primary bank had assets of $2.6 billion at December 31, 1990. Bank of Lexington & Trust is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through 10 offices and had total deposits of $178 million at December 31, 1990.
Effective Date: 6-11-91

Manufacturers Hanover Corp.	**acq. unit**	**Goldome FSB [13 branches in New York City]***
New York, NY		Buffalo, NY
Assets: $60,479,000,000		Assets: $12,999,150,000
Net Loss: $518,000,000		Net Loss: $253,027,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Manufacturers Hanover Trust Co., a unit of Manufacturers Hanover, acquired 13 branches of Goldome FSB with about $1.3 billion in assets for about **$12.5 million.** The Federal Reserve Board had approved the sale in April 1991.
Principals: Manufacturers Hanover is the holding company for Manufacturers Hanover Trust Co., general banking business; Manufacturers Hanover Bank, wholesale banking business; Manufacturers Hanover Venture Capital Corp., venture capital investments; and Manufacturers Hanover Securities Corp., security sales and trading operations. Its Manufacturers Hanover Trust Co. unit provides a complete range of retail banking services, including deposit services, personal, mortgage, and business loans, credit card financing, and other consumer-oriented financial services to individuals and small- and medium-sized companies. It operated domestically through 221 branches in New York state, and internationally through its New York City headquarters at December 31, 1989. It is a member of the FDIC and the Federal Reserve System, and acts as a depositary and financial agent for the U.S. government. The 13 branches in New York City of Goldome FSB include $1.3 billion in assets. Of the Goldome branches, two are in Manhattan, one in the Bronx, two each are in Westchester and Orange counties, and three are in Rockland County. Three additional Goldome branches would be closed and their deposits transferred to Manufacturers Hanover.
Effective Date: 5-28-91

Mid Am Inc.	**acq. unit**	**Ameritrust Co. NA [Toledo, Ohio, branch office]***
Bowling Green, OH		Cleveland, OH
Assets: $1,175,839,000		Assets: $8,526,970,000
Net Inc.: $9,751,000		As of: 6-30-90
Year End: 12-31-90		

Terms: Mid American National Bank & Trust Co., a unit of Mid Am, signed a definitive agreement under which Mid American acquired certain assets and assumed certain liabilities of the Toledo branch office of AmeriTrust, a unit of AmeriTrust Corp. Terms of the acquisition were not disclosed.
Principals: Mid Am is a multibank holding company operating 45 banking offices in northwest and west-central Ohio at December 31, 1989. Its three banking subsidiaries conduct general banking business as members of both the FDIC and the Federal Reserve System. It had total deposits of $693 million at December 31, 1989. Mid American National Bank & Trust Co. is a unit of Mid Am. The Toledo, Ohio, branch office of AmeriTrust, a unit of AmeriTrust Corp., is a federally chartered commercial bank and a member of both the Federal Reserve System and the FDIC.
Effective Date: 6-30-91

Mid-Citco Inc.	**acq.**	**Clyde Federal Savings**
Chicago, IL		North Riverside, IL
		Assets: $586,362,000
		Net Loss: $6,728,000
		Year End: 12-31-89

Terms: Mid-City National Bank of Chicago, a unit of Mid-Citco, acquired the assets of Clyde Federal Savings from the Resolution Trust Corp. for an undisclosed consideration.
Principals: Mid-Citco is a bank holding company for Mid-City National Bank of Chicago, a nationally chartered commerical bank. The bank conducted general banking business through three offices and had total deposits of $313 million on December 31, 1990. It is also a member of the Federal Reserve System and the FDIC. Mid-Citco is also engaged in mortgage banking and foreign banking. Clyde Federal Savings is a federally chartered savings association and a member of the FDIC. It conducted general banking business through six offices and had total deposits of $560 million at December 31, 1989. It was placed into conservatorship in February 1990. The Resolution Trust Corp. was named as receiver.
Effective Date: 5-31-91

Mountaineer Bankshares of West Virginia Inc.	**acq.**	**Blueville Bank of Grafton**
Martinsburg, WV		Grafton, WV
Assets: $531,417,000		Assets: $54,947,000
Net Inc.: $2,517,000		As of: 6-30-90
Year End: 12-31-89		

Terms: Mountaineer Bankshares of West Virgiia, through its Empire National Bank of Clarksburg, assumed $46.9 million in 12,900 deposit accounts and secured liabilities of the failed Blueville Bank and purchased $45.8 million of Blueville's total assets at a discount of $3.618 million. The FDIC approved the transaction.
Principals: Mountaineer Bankshares of West Virginia is the bank holding company for six banks in West Virginia, including Old National Bank, Empire National Bank of Clarksburg, and City National Bank of Fairmont. Its Empire National Bank is a nationally chartered commercial bank. It operates four offices in West Virginia and is a member of the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $466 million at December 31, 1989. Blueville Bank of Grafton is a state-chartered commercial bank that operates one office and is a member of the Federal Reserve System and the FDIC. Blueville Bank, with $48.9 million in assets, closed on April 5, 1991, and the FDIC was named receiver. The bank reopened on April 8, 1991, as a branch of Empire National Bank, and Empire assumed about $46.9 million in 12,900 deposit accounts, and purchased about $45.8 million of Blueville's assets.
Effective Date: 4-5-91

National Bank	**acq.**	**Peoples Bank***
Gatesville, TX		Hewitt, TX
Assets: $119,266,000		Assets: $18,702,000
As of: 12-31-90		As of: 12-31-90

Terms: National Bank assumed the deposits and purchased the assets of Peoples Bank, a unit of Coble Bankshares Inc., from the FDIC. National Bank assumed $17.1 million in deposits and purchased $13.9 million of Peoples Bank assets, including $6.2 million in loans, at a discount of $633,000. The FDIC advanced about $4.2 million and retained about $3.9 million of Peoples Bank assets.
Principals: National Bank is a nationally chartered commercial bank. At December 31, 1990, it operated two branches and had total deposits of $109.45 million. It is a member of both the Federal Reserve System and both the FDIC. Peoples Bank, a unit of Coble Bankshares Inc., is a state-chartered commercial bank. At December 31, 1990, it operated one branch and had total deposits of $17.94 million. It is a member of both the Federal Reserve System and the FDIC. Peoples Bank was seized by the FDIC.
Effective Date: 6-13-91

NCNB Corp.	**acq. unit**	**Commonwealth Federal Savings Association [two Texas branches]***
Charlotte, NC		Houston, TX
Assets: $65,284,515,000		Assets: $1,005,856,000
Net Inc.: $365,699,000		Net Loss: $439,298,000
Year End: 12-31-90		Year End: 12-31-90

Terms: NCNB, through its NCNB Texas National Bank subsidiary, acquired certain issued deposits of one branch each in Corpus Christi and San Antonio, Texas, units of Commonwealth Federal Savings Association from the Resolution Trust Corp. (RTC) for an undisclosed consideration. NCNB Texas National paid the RTC a premium of $762,000.
Principals: NCNB, a multibank holding concern, owns NCNB National Bank of North Carolina and seven other banks. Deposits totaled $50 billion at December 31, 1990. NCNB National Bank of North Carolina, its largest bank, is a nationally chartered commercial bank headquartered in Charlotte, N.C. It is a member of the Federal Reserve System and the FDIC. Its

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NCNB Texas National Bank unit, headquartered in Dallas, is a nationally chartered commercial bank. It is a member of the Federal Reserve System and the FDIC. The two Texas branches of Commonwealth Federal Savings Association are located in Corpus Christi and San Antonio, Texas, with about $146 million of certain insured deposits in about 9,000 accounts. Commonwealth was placed in conservatorship in September 1989 by the Resolution Trust Corp. with $1.3 billion in deposits.
Effective Date: 6-27-91

Northern Trust Corp.	acq.	**Tri-Valley National Bank***
Chicago, IL		Dublin, CA
Assets: $10,937,700,000		Assets: $14,197,000
Net Inc.: $113,200,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Northern Trust signed a definitive agreement and acquired Tri-Valley National Bank, a unit of SJNB Financial Corp., for an undisclosed consideration. The transaction was subject to approval from the Comptroller of the Currency. Northern Trust stated that under a change in California law in January 1991, it intended to merge Tri-Valley with Northern Trust of California NA.
Principals: Northern Trust is a multibank holding company for Northern Trust Co. Chicago and eight other banks in Texas, Florida, Arizona, and Illinois. Its Northern Trust Co. Chicago unit ranks as the fourth largest bank in Illinois with assets in 1989 averaging $7.8 billion. Northern Trust of California NA is a unit. Through nonbanking subsidiaries, its provides investment, financial, master trust, and custodial services for individuals and corporations. Tri-Valley National Bank, a unit of SJNB Financial Corp., is a nationally chartered commercial banking institution. It operated one branch and had total deposits of $10.8 million at December 31, 1989. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 6-27-91

Norwest Corp.	acq.	**Blackhawk Bancorporation**
Minneapolis, MN		Waterloo, IA
Assets: $30,625,900,000		
Net Inc.: $280,600,000		
Year End: 12-31-90		

Terms: Norwest acquired Blackhawk Bancorporation for an undisclosed consideration.
Principals: Norwest is a multibank holding company for 29 banks located throughout Minnesota, Iowa, Nebraska, Arizona, South Dakota, Montana, North Dakota, and Wisconsin. It operated 213 branches and had total deposits of $15.2 billion at December 31, 1989. All national banks and certain state banks are members of the Federal Reserve System and all banks are members of the FDIC. Through nonbanking subsidiaries, it engages in mortgage banking, venture capital investments, leasing, trust services, data processing services, and other financial services. Blackhawk Bancorporation is the holding company for Peoples Bank & Trust Co., a state-chartered commercial banking institution. It operated seven branches and had total deposits of $120.3 million at June 30, 1990. It is a member of the FDIC.
Effective Date: 4-11-91

Norwest Corp.	acq.	**United Banks of Colorado Inc.**
Minneapolis, MN		Denver, CO
Assets: $26,082,300,000		Assets: $6,080,435,000
Net Inc.: $204,600,000		Net Inc.: $18,080,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Norwest reached a definitive agreement and acquired United Banks of Colorado in a transaction valued at **$543.039 million.** Under the terms of the agreement, each United Banks of Colorado common share outstanding was converted into the right to receive 1.22 Norwest common shares, valued at $33.245 per share, and each United Banks of Colorado preferred share outstanding was converted into the right to receive $51.50 in cash, valued at $30.9 million, plus accrued dividends. The boards of both companies had approved the agreement. The transaction also received the approval of United Banks of Colorado's shareholders on January 4, 1991. In addition, United Banks granted to Norwest an option exercisable under certain circumstances to purchase authorized but unissued United Banks common shares equal to 24.99 percent of United Banks' common shares currently outstanding. The transaction received requisite final approvals by the Federal Reserve Board and state banking regulators. United Banks' shareholders approved the transaction.
Principals: Norwest is a multibank holding company for 29 commercial banks in Minnesota, Louisiana, Nebraska, Arizona, South Dakota, Montana, North Dakota, and Wisconsin. It operated 213 branches and had total deposits of $15.2 billion at December 31, 1989. All national banks and certain states banks are members of the Federal Reserve System and all banks are members of the FDIC. Through nonbanking subsidiaries, it is engaged in consumer finance, mortgage banking, venture capital investment, leasing, trust, agricultural finance, insurance, and data processing services. United Banks of Colorado is a multibank holding company for 40 banks conducting a general banking business in Colorado. At December 31, 1989, it had several branches throughout Colorado and had total deposits of $4.8 billion. All national banks are members of both the Federal Reserve System and the FDIC. Through nonbanking subsidiaries, it is engaged in credit life insurance, mortgage banking, and data processing services. It serves more than 500,000 customers.
Effective Date: 4-19-91

Nuri Investment Ltd.	acq.	**East-West Federal Bank FSB**
		Los Angeles, CA
		Assets: $596,100,000
		As of: 8-31-90

Terms: Talley Industries Inc. sold its East-West Federal Bank unit to Nuri Investments, a unit of Nuri Investment, for **$41.6 million** in cash.
Principals: Nuri Investment is a privately held concern. Nuri Investments is a subsidiary. East-West Federal Bank FSB, a unit of Talley Industries Inc., is a federally chartered savings association that is insured by the FDIC. It conducted general banking business through 15 offices in Los Angeles and Orange counties and had total deposits of $489 million at December 31, 1989.
Effective Date: 5-30-91

Railroadmen's Federal Savings & Loan Association	acq.	**Archer Federal Savings & Loan Association**
Indianapolis, IN		Chicago, IL
Assets: $443,770,000		Assets: $60,188,000
Net Inc.: $2,059,000		Net Inc.: $294,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Railroadmen's Federal Savings & Loan Association acquired Archer Federal Savings & Loan Association for an unspecified amount of Railroadmen's common stock. Archer was a mutual institution that became a stock institution for the merger with Railroadmen's. Completion of the transaction was subject to approval by the Office of Thrift Supervision and the members of Archer. Both thrifts stated that they exceed federal regulatory capital requirements.
Principals: Railroadmen's Federal Savings & Loan Association is a federally chartered savings association. At December 31, 1989, it operated 12 branches and had total deposits of $358.12 million. At November 14, 1990, it had assets of about $450 million and $16.3 million in stockholder equity. It is a member of the FDIC. Archer Federal Savings & Loan Association is a federally chartered savings association. At December 31, 1989, it had total deposits of $51.79 million. It is a member of the FDIC and a mutual institution. At June 30, 1990, it had $59 million in assets, net worth of $7 million, and two offices serving the Chicago area. At November 14, 1990, it had net worth of about $7.7 million and $58.9 million of assets. It intends to convert to a stock association from a mutual thrift.
Effective Date: 4-3-91

Signet Banking Corp.	**acq. unit**	**James Madison Ltd. [Washington, D.C., bank and Virginia bank]***
Richmond, VA		Washington, DC
		Assets: $928,101,000
Net Inc.: $41,378,000		Net Inc.: $1,485,000
Year End: 12-31-90		Year End: 12-31-89

Terms: Signet Banking assumed the deposits and secured liabilities of Madison National Bank, Washington, D.C., and Madison National Bank, Virginia, subsidiaries of James Madison. Signet Bank NA assumed $373.7 million in deposits and acquired $112.4 million in assets with options to purchase other assets and loans. The FDIC advanced $367.4 million to Signet and will retain Madison National Bank, Washington, D.C., assets with a book value of $418.3 million. Signet assumed about $154.5 million of deposits of Madison National Bank, Virginia, and paid the FDIC a premium of $4.6 million, and purchased $55 million in assets with options to acquire other assets and loans. The FDIC advanced $113.5 million to Signet and will retain Madison National Bank, Virginia, assets with a book value of $126 million.

Principals: Signet Banking owns substantially all shares of Signet Bank NA, Signet Bank, Virginia, and Signet Bank, Maryland, all nationally chartered commercial banks. Its banks operate a total of 239 offices in Washington, D.C., Virginia, and Maryland and all are members of both the Federal Reserve System and the FDIC. Deposits totaled $7.5 billion at December 31, 1989. The Madison National Bank in Washington, D.C., and Madison National Bank of Virginia, subsidiaries of James Madison, are nationally chartered commercial banks and members of the Federal Reserve System and the FDIC. Madison National Bank, Washington, D.C., operates 10 offices and Madison National Bank of Virginia, headquartered in McLean, Va., operates four offices. In October 1986, James Madison acquired United National Bank, Washington, and in March 1991, United National was merged into Madison National Bank, Washington, D.C. The two units were closed on May 10, 1991, and the FDIC was named as receiver.

Effective Date: 5-10-91

South Carolina National Corp.	acq.	**Atlantic Savings Bank**
		Hilton Head Island, SC
Columbia, SC		Assets: $75,849,000
Assets: $6,215,569,000		Net Inc.: $705,000
Net Inc.: $59,176,000		Year End: 3-31-90
Year End: 12-31-89		

Terms: South Carolina National entered into a definitive agreement and acquired Atlantic Savings Bank in a stock transaction valued at **$12.19 million,** or $21.25 per share, assuming the exercise of 123,881 outstanding employee stock options. Each shareholder of Atlantic Savings received one common share of South Carolina. South Carolina issued 449,966 shares upon completion and has agreed to issue up to 123,881 shares upon exercise of certain Atlantic employee stock options.

Principals: South Carolina National is the bank holding company for South Carolina National Bank and other bank related businesses. South Carolina National is a nationally chartered commercial institution, a member of the Federal Reserve System, and the FDIC. It conducted general banking business through 157 offices and had total deposits of $4.3 billion on June 30, 1989. At March 31, 1990, it had $6.3 billion in assets. Atlantic Savings Bank is a federally chartered savings association insured by the FSLIC. It conducted general banking business through two offices and had total deposits of $56.4 million on December 31, 1988. It also owns Atlantic Mortgage Corp. of South Carolina Inc., a mortgage lending institution.

Effective Date: 4-11-91

Sterling Bancshares Corp.	acq.	**University Bank NA**
Waltham, MA		Newton, MA
Net Inc.: $1,719,000		Net Loss: $21,521,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Sterling Bancshares, through its Sterling Bank unit, acquired insured deposits and assumed the liabilities of University Bank. Terms of the transaction were not disclosed. The board of the FDIC had approved the transaction.

Principals: Sterling Bancshares, formerly known as Waltham Corp., is the bank holding company for Sterling Bank. It operated four offices in the western Boston metropolitan area and had total deposits of $324.4 million at December 31, 1989. It is a member of both the Federal Home Loan Bank and the FDIC. University Bank is a full service commercial bank operating under seven offices in Massachusetts. At December 31, 1989, it had total deposits of $338.9 million. It is a member of both the Federal Reserve System and the FDIC. On May 31, 1991, the Office of the Comptroller of the Currency closed University Bank and named the FDIC as the receiver.

Effective Date: 5-31-91

Summcorp	acq.	**Parker Banking Co.***
Fort Wayne, IN		Parker City, IN
Assets: $2,545,872,000		Assets: $22,697,000
Net Inc.: $19,079,000		As of: 6-30-90
Year End: 12-31-90		

Terms: Summcorp acquired Parker Banking, a subsidiary of Parker Bank Holding Corp., for an undisclosed consideration. The transaction was subject to federal regulatory approval.

Principals: Summcorp is a multibank holding company for Summit Bank and five other banks. Its lead bank is Summit Bank Fort Wayne, the fourth largest bank in Indiana. All banks are members of the FDIC. Total deposits were $2.11 billion at December 31, 1990. Parker Banking, a subsidiary of Parker Bank Holding Corp., is a state-chartered commercial banking institution that operated three branches. It had total deposits of $21.28 at June 30, 1990, and assets of $21.7 million at March 31, 1991. It is a member of the FDIC and the Federal Reserve System. It was merged into Summit Bank of Muncie, a unit of Summcorp.

Effective Date: 6-28-91

Synovus Financial Corp.	acq.	**Carroll National Bank**
Columbus, GA		Carrollton, GA
Assets: $2,920,695,000		Assets: $30,378,000
Net Inc.: $35,059,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Citizens Bank & Trust Co., a unit of Synovus Financial, acquired Carroll National Bank for an undisclosed consideration.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. and 22 smaller banks in Georgia, Alabama, and Florida with a total of 102 banking offices. It had total deposits of $2.5 billion at December 31, 1990. All banks are members of the FDIC. Its Citizens Bank & Trust of West Georgia is a state-chartered commercial bank headquartered in Carrollton, Ga., with eight offices. Its other units are engaged in bankcard and data processing services and investment advisory services. Carroll National bank is a nationally chartered commercial bank and a member of the FDIC. It conducted general banking business through its office in Carrollton, Ga., and had total deposits of $25.6 million at December 31, 1990.

Effective Date: 6-27-91

Synovus Financial Corp.	acq.	**Citizens Federal Savings & Loan Association**
Columbus, GA		Rome, GA
Assets: $2,410,415,000		Assets: $131,623,000
Net Inc.: $31,412,000		Net Inc.: $336,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Synovus Financial signed a definitive agreement and acquired Citizens Federal Savings & Loan Association. Citizens converted to a stock institution from a mutual institution and Synovus acquired its stock. The transaction was subject to regulatory and Citizens shareholder approvals and other conditions. The Office of Thrift Supervision cleared the transaction on February 12, 1991.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. and 20 other banks in Georgia, Alabama, and Florida. It operates a total of 102 banking offices and all are members the FDIC. At December 31, 1989, it had total deposits of $2.06 billion. Citizens Federal Savings & Loan Association is a federally chartered savings institution and a member of the FDIC. It operated three branches and had total deposits of $121.5 million at December 31, 1989.

Effective Date: 4-10-91

Team Bank	acq.	**Tascosa National Bank of Amarillo***
Fort Worth, TX		Amarillo, TX
Assets: $4,974,371,000		Assets: $91,041,000
As of: 12-31-90		As of: 12-31-90

Terms: Team Bank assumed the deposits and acquired the assets of Tascosa National Bank of Amarillo, a unit of Tascosa Financial Corp., from the FDIC. Team Bank assumed $89.2 million of deposits and purchased $61.6 million of the assets of Tascosa, including $31.9 million in loans, at a discount of $1.24 million. The FDIC advanced Team Bank about $28.6 million and retained about $27.6 million of Tascosa's assets.

U.S. Mergers and Acquisitions

Principals: Team Bank is a state-chartered commercial bank with 55 branches. It had total deposits of $4.24 billion at December 31, 1990. It is a member of the FDIC. Tascosa National Bank of Amarillo, a unit of Tascosa Financial Corp., is a nationally chartered commercial bank. At December 31, 1990, it had total deposits of $91.49 million and operated one branch. It is a member of both the FDIC and the Federal Reserve System. Tascosa National Bank was seized by the FDIC.
Effective Date: 6-13-91

Teche Federal Savings Bank Franklin, LA Assets: $159,419,000 As of: 12-31-90	**acq.**	**First Federal Savings Association of Breaux Bridge** Breaux Bridge, LA Assets: $17,434,000 As of: 12-31-90

Terms: Teche Federal Savings Bank acquired the assets and assumed the deposits of First Federal Savings Association of Breaux Bridge from the Resolution Trust Corp. for a premium over core deposits of 1.74 percent.
Principals: Teche Federal Savings Bank is a federally chartered mutual savings bank. At December 31, 1990, it operated six branches and had total deposits of $147.8 million. It is a member of the FDIC. First Federal Savings Association of Breaux Bridge is a federally chartered mutual savings association. At December 31, 1990, it operated one branch and had total deposits of $18.4 million. Its core deposits are $13.6 million. It is a member of the FDIC. It was placed in conservatorship under the Resolution Trust Corp. effective May 1990.
Effective Date: 6-21-91

Tri-State Bank & Trust Haughton, LA Assets: $42,598,000 As of: 12-31-90	**acq.**	**American Bank & Trust Co.** Shreveport, LA Assets: $60,900,000 As of: 12-31-90

Terms: Tri-State Bank & Trust assumed the deposits and the secured liabilities of American Bank & Trust. The board of directors of the FDIC approved the transaction. Tri-State assumed about $61 million in 3,700 deposit accounts and purchased about $58.7 million of American's assets at a discount of $9.84 million.
Principals: Tri-State Bank & Trust is a state-chartered commercial bank. At December 31, 1990, it operated three branches and had total deposits of $39 million. It is a member of the FDIC. American Bank & Trust is a state-chartered commercial bank. At December 31, 1990, it operated two branches and had total deposits of $60.4 million. It is a member of the FDIC. It was closed on April 11, 1991, by the Louisiana Commissioner of Financial Institutions, and the FDIC was named as receiver.
Effective Date: 4-12-91

United New Mexico Financial Corp. Albuquerque, NM Net Inc.: $5,601,000 Year End: 12-31-89	**acq. unit**	**First Interstate Bancorp [three banks in New Mexico]*** Los Angeles, CA Net Loss: $124,497,000 Year End: 12-31-89

Terms: United New Mexico Financial signed an agreement and purchased First Interstate Bank of Albuquerque, First Interstate Bank of Lea County, and First Interstate Bank of Roswell County from First Interstate Bancorp for **$52 million** in cash. The transaction was subject to completion of a definitive agreement and the approval of several state and regulatory agencies.
Principals: United New Mexico Financial is a multibank holding company for United New Mexico Bank at Albuquerque and 12 other banks. At December 31, 1988, it operated 55 offices in New Mexico and had total deposits of $910.4 million. All banks are members of both the FDIC and the Federal Reserve System. First Interstate Bank of Albuquerque, First Interstate Bank of Lea County, and First Interstate Bank of Roswell are bank subsidiaries of First Interstate Bancorp. First Interstate Bank of Albuquerque operated 15 branches and had total deposits of $420.7 million at June 30, 1989. First Interstate Bank of Lea County operated seven branches and had total deposits of $140.9 million at June 30, 1989. First Interstate Bank of Roswell operated five branches and had total deposits of $63.4 million at June 30, 1989. All banks are members of the FDIC.
Effective Date: 5-15-91

U.S. Trust Corp. New York, NY Net Inc.: $11,700,000 Year End: 12-31-90	**acq.**	**Great Life Federal Savings Association** Sunrise, FL Assets: $37,475,000 As of: 12-31-90

Terms: U.S. Trust Co. of Florida, a unit of U.S. Trust, acquired the deposits of Great Life Federal Savings Association from federal regulators.
Principals: U.S. Trust is the holding company for United States Trust Co. of New York, a state-chartered commercial bank. The bank has offices in New York City, California, Florida, the Cayman Islands, and abroad. It is a member of the Federal Reserve System, the FDIC, and the New York Clearing House Association and serves as a depositary for U.S. and state funds. Great Life Federal Savings Association is a federally chartered mutual savings association. At December 31, 1990, it had total deposits of $30.9 million and operated one branch. It was placed in conservatorship effective June 1990. It is a member of the FDIC.
Effective Date: 6-24-91

Valley Bancorporation Appleton, WI Assets: $3,153,810,000 Net Inc.: $29,686,000 Year End: 12-31-89	**acq.**	**Great American Savings Bank FSB** Milwaukee, WI Assets: $179,914,000 Net Inc.: $27,000 Year End: 12-31-89

Terms: Valley Bancorporation signed an agreement in principle and acquired Great American Savings Bank. The transaction was subject to the execution of a definitive agreement and regulatory and Great American accountholders approvals. Under the terms of the agreement, Great American converted from a mutual savings bank to a stock institution and concurrently issued its stock to Valley Bancorporation.
Principals: Valley Bancorporation is a multibank holding c[illegible] for Valley Bank of Appleton, Valley Bank of Oshkosh, and s[illegible]er banks. It operated 96 offices in east-central Wisconsin and had [illegible]its of $2.8 billion at December 31, 1989. All banks are members [illegible]. Through nonbanking subsidiaries, it is engaged in underwriting credit life insurance and credit accident and health insurance, providing brokerage services, developing financial software, and credit and data processing services. Great American Savings Bank is a federally chartered savings and loan association. It operated seven branches and had total deposits of $162.461 million at December 31, 1989, and assets of $186 million at June 30, 1990. It is a member of the FDIC.
Effective Date: 4-3-91

Valley Bancorporation Appleton, WI Assets: $3,153,810,000 Net Inc.: $29,686,000 Year End: 12-31-89	**acq.**	**Western Federal Savings & Loan Association** Sparta, WI Assets: $99,200,000 As of: 4-12-90

Terms: Valley Bancorporation agreed in principle and acquired Western Federal Savings & Loan Association in a stock transaction. The transaction was structured so that Western Federal converted from a mutual savings and loan to a stock company and simultaneously affiliated with Valley through the issuance of Valley common stock. The conversion was subject to approval by Western Federal accountholders and the transaction was subject to a definitive agreement and various regulatory approvals.
Principals: Valley Bancorporation, a multibank holding company, operates more than 130 offices in Wisconsin. Its wholly owned Valley Bank in Appleton is its largest bank. It is a state-chartered commercial bank with 15 offices and is a member of the FDIC. Total deposits were $448 million at June 30, 1989. Valley had assets of $3.3 billion on April 12, 1990. Its financial services companies engage in trust, insurance, brokerage, leasing, credit card servicing, and bank operational services. Western Federal Savings & Loan Association is a federally chartered savings bank. It operates five offices in Wisconsin and is insured by the FSLIC. Total deposits were $102 million at December 31, 1988. It was renamed Valley Bank Western FSB and expanded its product line beyond traditional mortgage lending to include commercial lending and credit cards.
Effective Date: 4-3-91

Valley Capital Corp.	**acq. unit**	**Arizona Commerce Bank [certain deposits & secured liabilities]***
Las Vegas, NV		Tucson, AZ
Assets: $3,069,136,000		Assets: $88,771,000
Net Inc.: $34,598,000		Net Loss: $5,612,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Valley Capital, through its Caliber Bank, assumed $50.8 million in 3,500 deposit accounts of Arizona Commerce Bank and paid the FDIC a purchase premium of $50,000. Caliber Bank also purchased certain assets of Arizona Commerce and had options to acquire loans and other assets of the failed bank.
Principals: Valley Capital is a bank holding company for state-chartered commercial banks located in Nevada and Arizona. Its Caliber Bank unit is a state-chartered commercial bank headquartered in Phoenix. It operates four offices in Arizona and is a member of the FDIC. Total deposits for Caliber Bank were $98 million at June 30, 1990. The certain deposits and secured liabilities of Arizona Commerce Bank, a state-chartered commercial bank, total $50.8 million in 3,500 accounts. Valley Capital's acquisition of some of Arizona Commerce's deposits includes the purchase of certain assets of the Phoenix and Mesa branches of Arizona Commerce and options to acquire loans and other assets. Arizona Commerce was closed on April 12, 1991, and the FDIC was named as receiver.
Effective Date: 4-12-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

AFN Inc.	**acq.**	**American Security Mortgage Co.**
Dallas, TX		Houston, TX
Revenues: $6,144,000		
Net Inc.: $214,000		
Year End: 3-31-90		

Terms: AFN acquired American Security Mortgage for an undisclosed consideration.
Principals: AFN is a national information processing and data base management firm operating in the financial services industry. It specializes in the computerized display and origination of residential mortgage loans. It operates a computerized loan origination network, which enables real estate brokers to electronically originate mortgages with participating lending institutions. It maintains a data base with over 2,000 mortgage products of the more than 100 participating national, regional, and local lenders. American Security Mortgage is engaged in mortgage lending and is an approved FHA and VA lender. Upon completion of the transaction, it would relocate its operations to Dallas from Houston.
Effective Date: 6-20-91

American Residential Mortgage Corp.	**acq. unit**	**Imperial Savings Association, A California Corporation [mortgage unit]***
La Jolla, CA		San Diego, CA
		Assets: $9,581,584,000
		As of: 12-31-89

Terms: American Residential Mortgage acquired the mortgage servicing operation of Imperial Savings Association, a California Corporation, in a transaction with the Resolution Trust Corp. (RTC) Imperial Savings was seized from Imperial Corp. of America in February 1990.
Principals: American Residential Mortgage is a mortgage banking concern. The mortgage servicing operation of Imperial Savings Association, a California Corporation, consists of the mortgage servicing assets of Imperial Savings. Imperial Savings, a unit of Imperial Corp. of America, was seized by the federal government in February 1990. Imperial Savings is a state-chartered savings association.
Effective Date: 4-22-91

Ford Motor Co.	**acq.**	**ECC Financial Services Corp.***
Dearborn, MI		Cleveland, OH
Revenues: $81,844,000,000		
Net Inc.: $860,000,000		
Year End: 12-31-90		

Terms: Ford Motor, through its Associates Corp. of North America unit, acquired substantially all of the assets of ECC Financial Services from Sun Co. Inc. for an undisclosed consideration.
Principals: Ford Motor is primarily engaged in the manufacture, assembly, and sale of cars, trucks, and related parts and accessories. Through subsidiaries, it is engaged in the manufacture and distribution of communications and electronic systems, farm and industrial tractors, industrial and construction equipment, and equipment for government use. Through its Jaguar Ltd. unit, it manufactures cars under the brand name Jaguar in the U.K. Through its First Nationwide Bank unit, it engages in the operation of a state-chartered savings bank with offices throughout the U.S. It is insured by the FSLIC. Total deposits were $14.7 billion. Through its Associates Corp. of North America unit, it provides financing and leasing services of construction and mining equipment, cars and light trucks, trailers, machine tools, and business aircraft. ECC Financial Services, a subsidiary of Sun Co. Inc., provides equipment sales financing and leasing for material handling equipment, golf and turf products, and forestry equipment in conjunction with manufacturers and distributors. The acquired assets would become part of Associates Commercial Corp., a subsidiary of Associates Corp. of North America, a unit of Ford Motor.
Effective Date: 4-16-91

Ford Motor Co.	**acq.**	**Ideal Consumer Discount Co.***
Dearborn, MI		Nanticoke, PA
Revenues: $81,844,000,000		
Net Inc.: $860,000,000		
Year End: 12-31-90		

Terms: Ford Motor, through a unit of its Associate Corp. of America subsidiary, acquired the assets of Ideal Consumer Discount, a unit of First Eastern Corp., for an undisclosed consideration.
Principals: Ford Motor manufactures and sells cars, trucks, and related products under the Ford name. Its cars and trucks are marketed through retail dealerships in North America. It operates manufacturing and assembly plants in Germany, Canada, Spain, and the U.K. Its Aerospace Corp. of North America unit, headquartered in Dallas, provides retail installment, wholesale, and machinery and equipment financing. Its insurance units underwrite property, casualty, credit life, and health insurance and operate about 930 offices in the U.S., Canada, the U.K., and Japan. Associates Corp. of North America is a subsidiary. Ideal Consumer Discount, a unit of First Eastern Corp., is a consumer finance concern that operates eight branches in seven northeastern Pennsylvania counties.
Effective Date: 6-17-91

General Electric Co.	**acq.**	**LMV Leasing Inc.***
Fairfield, CT		Pittsburgh, PA
Revenues: $58,414,000,000		Assets: $350,000,000
Net Inc.: $1,696,000,000		As of: 12-31-90
Year End: 12-31-90		

Terms: General Electric Capital Corp., a unit of General Electric, acquired LMV Leasing from the Xerox Credit Corp. unit of Xerox Corp. for an undisclosed consideration.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products with important interests in man-made materials and varied service businesses. Its aerospace products and services include electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft, communication systems, radar, sonar, system integration, avionics, computer software, and simulation systems. Its major appliance products include kitchen and laundry equipment. Its industrial systems products include factory automation products, motors, electrical equipment for industrial and commercial construction, lighting products, and locomotives. Its power systems serve utility, industrial, and governmental customers worldwide with products for the generation, transmission, and distribution of electricity. Its aircraft engines include jet engines for aircraft, marine, and industrial uses and aircraft engine replacement parts. Its materials products include engineered plastics, silicones, superabrasives, and laminates. Its technical products and services products include medical systems and services, domestic satellite communications services, mobile communications products, and information services. Its National Broadcasting Co. Inc. (NBC) unit furnishes network television to affiliated television stations in the U.S., produces live and recorded television programs, and operates six VHF television stations. Its General Electric Capital Corp.

unit operates mainly in the finance industry and in the life insurance and the property/casualty insurance industries. It services more than 35 million credit card accounts. Its GE Capital Fleet Services unit, located in Eden Prairie, Minn., is a North American corporate fleet management concern with more than 450,000 cars, trucks, and specialty vehicles under lease, management, and administration services. LMV Leasing, a subsidiary of the Xerox Credit Corp. unit of Xerox Corp., buys, leases, and manages commercial fleets of automobiles and light trucks for corporate customerrs. It has about 35,000 vehicles under lease and management. Its sales office and leasing portfolio will be consolidated into those of the GE Capital Fleet of General Electric.
Effective Date: 5-16-91

General Electric Co.	**acq.** **unit**	**R. H. Macy & Co. [Macy Credit and Macy Receivables Funding]***
Fairfield, CT		New York, NY
Revenues: $54,574,000,000		
Net Inc.: $3,939,000,000		
Year End: 12-31-89		

Terms: General Electric Capital Corp., a unit of General Electric, acquired the credit card receivables of the Macy Credit Corp. and Macy Receivables Funding Corp. units of R. H. Macy & Co. Terms called for General Electric to own the receivables and manage the credit card operations. Macy expected proceeds of about **$100 million** and expected to remove about $1.5 billion in debt from its balance sheet.
Principals: General Electric is a diversified manufacturer of high technology electrical and related products with important interests in man-made materials and varied service businesses. Its aerospace products and services include electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft, communication systems, radar, sonar, system integration, avionics, computer software, and simulation systems. Its major appliance products include kitchen and laundry equipment. Its industrial systems products include factory automation products, motors, electrical equipment for industrial and commercial construction, lighting products, and locomotives. Its power systems serve utility, industrial, and governmental customers worldwide with products for the generation, transmission, and distribution of electricity. Its aircraft engines include jet engines for aircraft, marine, and industrial uses and aircraft engine replacement parts. Its materials products include engineered plastics, silicones, superabrasives, and laminates. Its technical products and services products include medical systems and services, domestic satellite communications services, mobile communications products, and information services. Its National Broadcasting Co. Inc. (NBC) unit furnishes network television to affiliated television stations in the U.S., produces live and recorded television programs, and operates six VHF television stations. Its General Electric Capital corp. unit operates mainly in the finance industry and in the life insurance and the property/casualty insurance industries. It services more than 35 million credit card accounts. Its GE Capital Fleet Services unit, located in Eden Prairie, Minn., is a North American Corporate fleet management concern with more than 450,000 cars, trucks, and specialty vehicles under lease, management, and administration services. The Macy Credit Corp. and the Macy Receivables Funding Corp. units of R. H. Macy & Co. are computer operations that handle the paperwork on its department store credit cards. The units have issued about 8 million credit cards to customers and is one of the largest credit card units in the U.S. The portfolio consists of about $1.4 billion of receivables outstanding.
Effective Date: 5-10-91

JHM Mortgage Securities LP	**acq.** **unit**	**Dominion Bankshares Mortgage Corp. [mortgage servicing portfolio]***
McLean, VA		Roanoke, VA
Assets: $190,538,000		
Net Inc.: $4,295,000		
Year End: 12-31-90		

Terms: JHM Mortgage Securities purchased the $1 billion Government National Mortgage Association mortgage servicing portfolio of the Dominion Bankshares Mortgage unit of Dominion Bankshares Corp. for an undisclosed consideration.
Principals: JHM Mortgage Securities was formed to participate in the mortgage securities market. Its main business is purchasing or otherwise acquiring mortgages or other liens on and interests in real estate and creating residual cash flows, collateralized mortgage obligations, and other mortgage-related securities and mortgage assets. The Government National Mortgage Association mortgage servicing portfolio of the Dominion Bankshares Mortgage unit of Dominion Bankshares Corp. consists of a $1 billion portfolio. Dominion Bankshares Mortgage will continue to subservice the portfolio under a separate subservicing agreement.
Effective Date: 5-7-91

Legg Mason Inc.	**acq.**	**Dorman & Wilson Inc.**
Baltimore, MD		White Plains, NY
Revenues: $243,676,000		
Net Inc.: $11,845,000		
Year End: 3-31-90		

Terms: Legg Mason signed an agreement in principle and acquired Dorman & Wilson for an undisclosed consideration.
Principals: Legg Mason, through subsidiaries, mainly provides securities brokerage, investment advisory, and investment banking services. It is a member of the New York Stock Exchange, American Stock Exchange, New York Futures Exchange Inc., Philadelphia Stock Exchange, and NASD. Dorman & Wilson is engaged in commercial mortgage loan origination, loan servicing, and real estate appraisal. It had a loan servicing portfolio of $5.26 billion.
Effective Date: 5-31-91

Lennar Corp.	**acq.** **unit**	**AmeriStar Financial Corp. [California mortgage operations]***
Miami, FL		San Diego, CA
Revenues: $350,870,000		
Net Inc.: $13,658,000		
Year End: 11-30-90		

Terms: Lennar Financial Services Inc., a unit of Lennar, acquired the California wholesale mortgage origination operations of AmeriStar Financial, a unit of TransOhio Savings Bank, for an undisclosed consideration.
Principals: Lennar builds and sells single-family and multi-family homes; develops and manages neighborhood retail centers, office buildings, apartment properties, a hotel, and mobile home park and golf and other recreational facilities; and provides mortgage banking and financial services. Its Lennar Financial Services Inc. unit is engaged in mortgage banking. The California wholesale mortgage origination operation assets of AmeriStar Financial, a unit of TransOhio Savings Bank, originates mortgage loans from three origination offices near Los Angeles, San Francisco, and San Diego. The offices will be operated under the new name of AmeriStar Financial Services Inc.
Effective Date: 6-13-91

North Coast Mortgage Co.	**acq.** **unit**	**Security Pacific Bancorp Northwest***
Seattle, WA		Seattle, WA

Terms: Security Pacific Bancorp Northwest, a subsidiary of Security Pacific Corp., sold a substantial part of its commercial mortgage activity to North Coast Mortgage. Terms of the transaction were not disclosed.
Principals: North Coast Mortgage is a limited partnership of nine general partners formed by former management and staff of Security Pacific Bancorp Northwest's commercial mortgage banking operation. Security Pacific Bancorp Northwest is a subsidiary of Security Pacific Corp. North Coast Mortgage employed 11 people in Seattle and two in Portland. North Coast markets bank loans on office buildings and shopping centers to institutional investors and pension funds. It first earns fees on placing the loans, then again for servicing them: collecting and forwarding monthly loan payments, maintaining loan records, doing account statements, and inspecting the underlying properties. The commercial mortgage activities of Security Pacific Bancorp Northwest, a subsidiary of Security Pacific Corp., covers correspondent servicing relationships with 10 lenders.
Effective Date: 4-29-91

Private investor(s)	**acq.**	**Leasehampton Corp.***
		E. Hampton, NY

Terms: Hamptons Bancshares Inc. sold its Leasehampton unit to an investor group headed by Harry Kapralos for an undisclosed consideration. Hamptons stated that it recouped its capital investment, plus an additional $30,000.
Principals: The investor group is headed by Harry Kapralos. Leasehampton, a subsidiary of Hamptons Bancshares Inc., is engaged in the leasing

of automobiles, machinery, and equipment. Hamptons stated that Stephen P. Morrison will continue as president of Leasehampton.
Effective Date: 5-13-91

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Cedar Street Securities Corp. New York, NY	**acq. unit**	**Mabon Nugent & Co. [Cedar Street division]*** New York, NY

Terms: Cedar Street Securities acquired the Cedar Street division of Mabon Nugent & Co. for an undisclosed consideration.
Principals: Cedar Street Securities was formed for this acquisition. The Cedar Street division of Mabon Nugent & Co. includes the inter-dealer brokerage business.
Effective Date: 5-1-91

Merrill Lynch & Co. Inc. New York, NY Revenues: $11,213,362,000 Net Inc.: $191,856,000 Year End: 12-28-90	**acq. unit**	**Lasker, Stone & Stern [specialist business]*** New York, NY

Terms: Merrill Lynch & Co., through its Merrill Lynch Specialist Inc. unit, acquired the specialist business of Lasker, Stone & Stern. Terms of the transaction were not disclosed.
Principals: Merrill Lynch & Co., through wholly owned Merrill, Lynch, Pierce, Fenner & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services. It also provides investment banking services, economic research services, investment advisory services, and mutual fund management services. It also engages in leasing transactions, venture capital investments, and vendor financing. It also provides funds for private placements, leveraged buyouts, bridge financing, and project financing. Its Merrill Lynch Specialists Inc. unit is engaged in specialist trading activities. The specialist business of Lasker, Stone & Stern engages in specialist trading activities.
Effective Date: 6-30-91

Multiple acquirers San Francisco, CA	**acq. unit**	**Sierra Capital Cos. [three subsidiaries]*** San Francisco, CA

Terms: A group, consisting of the seven investment trusts comprising the Sierra Capital Realty series, signed an agreement in principle and acquired three subsidiaries from Sierra Capital Cos. for **$7.2 million** in cash and assumption of certain bank and other obligations. The cash payment will be made over the next 15 months. The transaction was subject to an execution of definitive agreements by each trust and Sierra Capital Cos.
Principals: The group consists of the seven investment trusts comprising the Sierra Capital Realty series. The trusts are finite-life, equity, real estate investment trusts that own and operate light industrial buildings and community shopping center properties throughout the U.S. The three subsidiaries of Sierra Capital provide advisory, management, and other services to the Sierra Capital Realty trusts.
Effective Date: 4-4-91

Quantum Financial Services Inc. Chicago, IL	**acq. unit**	**Virginia Trading Corp. [futures brokerage business]*** Chicago, IL

Terms: Quantum Financial Services acquired the futures brokerage business of Virginia Trading, a unit of Kleinwort Benson Group PLC, for an undisclosed consideration.
Principals: Quantum Financial is a closely held financial services and advisory concern. The futures brokerage business of Virginia Trading, a unit of Kleinwort Benson Group PLC, is a futures trading concern.
Effective Date: 6-28-91

Spear, Leeds & Kellogg New York, NY	**acq.**	**First Options of Chicago Inc.*** Chicago, IL

Terms: Spear, Leeds & Kellogg acquired First Options of Chicago from Continental Bank Corp. for an undisclosed consideration.
Principals: Spear, Leeds & Kellogg is a securities broker-dealer and member of NASD, the New York Futures Exchange, and SIPC. It also acts as a specialist firm on the New York Stock Exchange. First Options of Chicago, a unit of Continental Bank Corp., provides clearing and execution services to traders, brokers, and institutional customers in the options and futures markets. First Options was owned by Spear, Leads & Kellogg from 1979 to 1986.
Effective Date: 5-15-91

United Asset Management Corp. Boston, MA Revenues: $147,788,000 Net Inc.: $15,387,000 Year End: 12-31-89	**acq.**	**First Pacific Advisors Inc.** Los Angeles, CA

Terms: United Asset Management acquired First Pacific Advisors, a unit of Angeles Corp., for **$42 million.** The transaction was subject to approvals by shareholders and boards of the investment concerns First Pacific manages.
Principals: United Asset Management owned all stock of 23 institutional investment management concerns at December 31, 1989, with 3,400 clients, and $39 billion in assets under management. Its investment firms are registered as Investment Advisors under the Investment Advisory Act of 1940. First Pacific Advisors, a unit of Angeles Corp., is a securities advisory business. It manages about $2.8 billion in equity and fixed income accounts, and $600 million of that is managed for Source Capital and four other investment companies. Subsequent to its acquisition by United Asset Management, First Pacific will continue to operate under its own name.
Effective Date: 6-28-91

63-64 INSURANCE

AON Corp. Chicago, IL Revenues: $2,324,686,000 Net Inc.: $232,416,000 Year End: 12-31-89	**acq.**	**Huntington T. Block Insurance** Washington, DC

Terms: AON, through its Rollins Burdick Hunter Co. subsidiary, agreed in principle and acquired Huntington T. Block Insurance for an undisclosed consideration. The transaction was subject to the execution of an acceptable definitive agreement by both concerns and completion of buyer due diligence.
Principals: AON, through its subsidiaries, provides life, accident, health, credit life, and credit accident and health insurance. It also underwrites automobile mechanical repair, appliance warranty, and professional insurance. Operations are conducted in all states, Canada, Australia, New Zealand, Puerto Rico, New Zealand, U.S. Virgin Islands, the Netherlands, Ireland, Germany, the U.K., and Japan. Its Rollins Burdick Hunter Co. subsidiary, headquartered in Chicago, is a retail insurance brokerage company. Huntington T. Block Insurance is an insurance agency. It specializes in fine arts coverage insurance services.
Effective Date: 4-11-91

Conseco Inc. Carmel, IN Revenues: $658,900,000 Net Inc.: $47,200,000 Year End: 12-31-89	**acq.**	**Beneficial Standard Life Insurance Co.*** Los Angeles, CA Assets: $1,800,000,000 As of: 6-30-90

Terms: CalFed Inc. signed a definitive agreement and sold its Beneficial Standard Life Insurance subsidiary to Conseco Capital Partners LP, an affiliate of Conseco, for about **$140.2 million** in cash The transaction was subject to regulatory approvals and other conditions. Under terms of the agreement, CalFed purchased certain real estate and other assets owned by Beneficial after the close of the acquisition for $24.2 million. Beneficial may elect to sell to CalFed other real estate it may acquire through foreclosure and certain nonperforming and other mortgage loans in the estimated amount of $35.8 million for a three-year period. A portion of the purchase price was to be placed into a three-year escrow account to fund CalFed's estimated $35 million future purchase obligation.
Principals: Conesco, through subsidiaries, is mainly engaged in the development, marketing, and administration of specialized annuity and life insurance products. In 1988, it changed its main focus of its business activities from the sale of new life insurance products to the sale of full portfolio of annuity products, including financial institution annuities, structured settlement annuities, and tax-sheltered annuities. Health and

U.S. Mergers and Acquisitions

fire insurance are marketed as companion sales with home service life insurance. Its affiliate, Conesco Capital Partners LP, is a Delaware limited partnership to which Conesco and other institutional investors committed $70 million in equity capital. Beneficial Standard Life Insurance, a unit of CalFed Inc., is an annuity and life insurance company. It had total premiums and other revenues of $412 million for the six months ended June 30, 1990.

Effective Date: 4-24-91

Crawford & Co.	acq.	**Rosemurgy & Co.**
Atlanta, GA		Seattle, WA
Revenues: $449,225,000		Revenues: $1,000,000
Net Inc.: $32,126,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Crawford & Co. acquired Rosemurgy & Co. for an undisclosed consideration.

Principals: Crawford & Co. is a diversified service firm that provides claims services, risk management, and risk control services to insurance companies, corporations, and self-insured entities. It specializes in automobile, property, workers compensation, and nonautomobile liability lines; and also provides employment capability appraisals, risk control consulting services, and specialized software for risk management information systems. At December 31, 1989, it maintained over 700 branches in all 50 states, Puerto Rico, and 10 Canadian provinces. Rosemurgy & Co. specializes in claims adjusting for aviation hull and liability policies underwritten in London and other foreign markets.

Effective Date: 6-17-91

Fidelity National Financial Inc.	acq.	**United Title Co.**
Irvine, CA		Dallas, TX
Revenues: $183,263,000		Revenues: $7,000,000
Net Inc.: $5,220,000		Year End: 12-31-90
Year End: 10-31-90		

Terms: Fidelity National Financial, through its Fidelity National Title Insurance Co. unit, acquired United Title for an undisclosed consideration. As part of the transaction, Fidelity National Title would assume certain liabilities on a nonrecourse basis and pay the seller 20 percent of the pretax profits over an extended period of time yet to be determined.

Principals: Fidelity National Financial, through subsidiaries, is engaged in the business of issuing title insurance policies and performing other title-related services such as escrow, collection, and trust activities in connection with real estate transactions. Its principal subsidiaries are licensed as title insurance underwriters in Washington, D.C., and 31 western and southern states. United Title is a privately held underwritier of title insurance policies.

Effective Date: 5-23-91

Financial Industries Corp.	acq.	**Family Life Insurance Co.***
Austin, TX		Seattle, WA
Revenues: $251,000		
Net Inc.: $3,537,000		
Year End: 12-31-89		

Terms: Merrill Lynch & Co. Inc. signed a definitive agreement and sold its Family Life Insurance unit to Financial Industries for **$114 million.** A portion of the purchase price was to be obtained under commitments in place from third-party lenders. Merrill Lynch retained Family Life's annuity and single premium whole life insurance businesses. Completion of the transaction was subject to regulatory approvals.

Principals: Financial Industries is a holding company for life insurance concerns. Family Life Insurance, a unit of Merrill Lynch & Co. Inc., underwrites mortgage protection life and disability insurance through financial institutions and a national network of independent agents. Merrill Lynch will retain Family Life's annuity and life business that is currently underwritten by Family Life but sold through Merrill Lynch's Private Client office network. Family Life had 1990 revenue of less than $100 million.

Effective Date: 6-12-91

Arthur J. Gallagher & Co.	acq.	**Broussard, Bush & Hurst Inc.**
Rolling Meadows, IL		Metairie, LA
Revenues: $198,176,000		
Net Inc.: $17,691,000		
Year End: 12-31-90		

Terms: Arthur J. Gallagher & Co. acquired Broussard, Bush & Hurst for an undisclosed consideration.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services to clients in the U.S. and abroad. Its principal activity is the negotiation and placement of insurance for its clients. Specific coverages include all forms of casualty and property, marine, employee benefits, pension, and life insurance products. Its risk management services involve assisting clients in analyzing risks and in determining how to obtain proper protection. It also includes claims management, loss control consulting, and property appraisals. At December 31, 1989, it operated through 91 offices throughout the U.S. and two offices abroad. Broussard, Bush & Hurst is an insurance brokerage firm.

Effective Date: 6-6-91

Arthur J. Gallagher & Co.	acq.	**Camden Insurance Brothers**
Rolling Meadows, IL		Los Angeles, CA
Revenues: $198,176,000		
Net Inc.: $17,691,000		
Year End: 12-31-90		

Terms: Arthur J. Gallagher & Co. acquired Camden Insurance Brokers for an undisclosed consideration.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services to clients in the U.S. and abroad. Its principal activity is the negotiation and placement of insurance for its clients. Specific coverages include all forms of casualty and property, marine, employee benefits, pension, and life insurance products. Its risk management services involve assisting clients in analyzing risks and in determining how to obtain proper protection. It also includes claims management, loss control consulting, and property appraisals. At December 31, 1989, it operated through 91 offices throughout the U.S. and two offices abroad. Camden Insurance Brokers is an insurance brokerage firm.

Effective Date: 6-6-91

Arthur J. Gallagher & Co.	acq.	**Leonard Newman Agency LP**
Rolling Meadows, IL		White Plains, NY
Revenues: $198,176,000		
Net Inc.: $17,691,000		
Year End: 12-31-90		

Terms: Arthur J. Gallagher & Co. acquired the assets of Leonard Newman Agency. Terms were not disclosed. Completion of the transaction was subject to regulatory approval.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services to clients in the U.S. and abroad. Its principal activity is the negotiation and placement of insurance for its clients. Specific coverages may include all forms of casualty and property, marine, employee benefits, pension, and life insurance products. It also furnishes risk management services that involve assisting clients in analyzing risks and determining whether proper protection is best obtained through the purchase of insurance or through retention of all or a portion of those risks and the adoption of corpporate risk management policies and cost-effective loss control and prevention programs. At December 31, 1989, it operated a network of 91 offices throughout the U.S. and two abroad. Leonard Newman Agency produces customized insurance programs in the areas of liability, property, life, medical and health insurance, fidelity and surety bonding, and professional liability.

Effective Date: 6-6-91

GEICO Corp.	acq.	**Merastar Insurance Co.***
Washington, DC		Chattanooga, TN
Revenues: $1,934,877,000		
Net Inc.: $208,441,000		
Year End: 12-31-90		

Terms: NWNL Cos. sold its Merastar Insurance subsidiary to GEICO for **$27.8 million.** NWNL sold the business to focus on core businesses of individual life insurance, employee benefits, and pensions.

Principals: GEICO is a holding company owning all shares of Government Employees Insurance Co. and GEICO Indemnity Co. Government Employees Insurance provides complete private passenger auto insurance coverage to all eligible preferred risk drivers, primarily to government employees. It also underwrites homeowners, boat and yacht, personal liabilty, and fire coverages. GEICO Indemnity underwrites auto insurance for those individuals that do not meet Government Employees' preferred risk

underwriting standards. Merastar Insurance, a unit of NWNL Cos., underwrites personal lines of property and casualty insurance.
Effective Date: 6-21-91

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $97,021,000 Net Inc.: $6,110,000 Year End: 12-31-90	acq.	**Flournay G. W. Insurance Agency Inc.** Glen Allen, VA

Terms: Hilb, Rogal & Hamilton, through its Richmond, Va., office, acquired substantially all the operating assets of the G. W. Flournoy Insurance Agency. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its wholly owned insurance subsidiaries, underwrites all types of insurance, including property, casualty, marine, aviation, and employee benefits insurance. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. It also provides loss consulting and claims administration services for clients. It operates an insurance office in Richmond, Va. G. W. Flournoy Insurance Agency underwrites all types of insurance, including health, accident, and casualty insurance.
Effective Date: 4-3-91

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $97,021,000 Net Inc.: $6,110,000 Year End: 12-31-90	acq.	**Jarcik Insurance Agency Inc.** San Rafael, CA

Terms: Hilb, Rogal & Hamilton acquired Jarcik Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 42 offices in 18 states and Washington, D.C., and their customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Jarcik Insurance Agency is an insurance agency with offices in San Rafael and Truckee, Calif., and Incline Village, Nev.
Effective Date: 5-31-91

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $97,021,000 Net Inc.: $6,110,000 Year End: 12-31-90	acq.	**Morley Gann Agency** Bloomfield, CT

Terms: Hilb, Rogal & Hamilton, through its Hartford, Conn., office, acquired substantially all the operating assets of Morley Gann Agency. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its wholly owned insurance subsidiaries, underwrites all types of insurance, including property, casualty, marine, aviation, and employee benefits insurance. It operated 35 offices in 14 states and Washington, D.C., at December 31, 1989. It also provides loss consulting and claims administration services for clients. It operates an office in Hartford, Conn. Morley Gann Agency underwrites all types of insurance, including property, casualty, and health insurance.
Effective Date: 4-3-91

Hilb, Rogal & Hamilton Co. Glen Allen, VA Revenues: $97,021,000 Net Inc.: $6,110,000 Year End: 12-31-90	acq.	**Syrett-Zeerip-Weidenfeller Inc.** Grand Rapids, MI

Terms: Hilb, Rogal & Hamilton acquired Syrett-Zeerip-Weidenfeller for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 42 offices in 18 states and Washington, D.C., and their customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Syrett-Zeerip-Weidenfeller is an independent insurance agency.
Effective Date: 5-31-91

Investors Equity Life Holding Co. Newport Beach, CA	acq.	**Investors Equity Life Insurance Co. of Hawaii Ltd.** Honolulu, HI

Terms: Investors Equity Life Holding acquired Investors Equity Life Insurance Co. of Hawaii, a subsidiary of Security National Financial Corp., for an undisclosed consideration.
Principals: Investors Equity Life Holding is a closely held insurance company. Investors Equity Life Insurance Co. of Hawaii, a subsidiary of Security National Financial Corp., underwrites life insurance. Subsequent to the sale of Investors Equity to Investors Equity Life Holding, Security National expected to record a pretax gain of $2 million to $3 million from the transaction. Security National was formerly S.N.L. Financial Corp.
Effective Date: 6-12-91

Midland Co. Cincinnati, OH Revenues: $179,856,000 Net Inc.: $9,989,000 Year End: 12-31-90	acq.	**Guardian Underwriters Insurance Co.** Venice, FL

Terms: American Modern Home Group, a unit of Midland, acquired Guardian Underwriters Insurance for an undisclosed consideration.
Principals: Midland, through subsidiaries, operates five property and casualty and two credit life companies, which reinsure life, accident, and health risks, underwrite physical damage coverage on manufactured homes, and underwrite casualty insurance. It also operates a barge service on the Mississippi and Ohio rivers. American Modern Home Group is a unit of Midland. Guardian Underwriters Insurance underwrites about $8 million of long-haul truck physical damage insurance annually.
Effective Date: 6-3-91

Poe & Associates Inc. Tampa, FL Revenues: $46,728,000 Net Inc.: $4,104,000 Year End: 12-31-90	acq.	**Farr Insurance Inc.** W. Palm Beach, FL

Terms: Poe & Associates acquired Farr Insurance for an undisclosed consideration.
Principals: Poe & Associates is a general insurance agency. Its retail operations consist mainly of selling and marketing property and casualty insurance to commercial, professional, and individual customers. Its wholesale division mass markets professional malpractice, property, and casualty insurance to members of various professional and trade associations. Farr Insurance operates as Farr Insurance & Bonds and primarily markets commercial property insurance.
Effective Date: 5-15-91

Robinson-Conner Inc. Erie, PA	acq. unit	**Southland Associates Inc. [insurance agency]*** Durham, NC

Terms: Robinson-Conner, through its Robinson-Conner of North Carolina Inc. unit, acquired the insurance agency unit of Southland Associates, a unit of CCB Financial Corp. Terms of the transaction were not disclosed.
Principals: Robinson-Conner is an insurance agency and brokerage concern. Its Robinson-Conner of North Carolina Inc. and Robinson-Conner of Kentucky units are insurance brokers. It also provides a flying charter service. The insurance agency of Southland Associates, a unit of CCB Financial Corp., provides insurance services.
Effective Date: 5-18-91

Universal Holding Corp. New York, NY Net Loss: $1,576,000 Year End: 12-31-90	acq.	**American Progressive Life & Health Insurance Co. of New York*** Brewster, NY

Terms: John Adams Life Insurance Co. of New York, a unit of Universal Holding, acquired American Progressive Life & Health Insurance Co. of New York from Midland National Life Insurance Co. for **$9.3 million** in cash and convertible preferred stock. Under terms of the transaction, John Adams paid $4.2 million for all the stock of American Progressive. In addition, Universal Holding issued $5.1 million of preferred stock, convertible at various terms into Universal common stock, to Midland National in exchange for an existing $5.1 million surplus note obligation from American Progressive.

Principals: Universal Holding underwrites life insurance, annuities, and accident and health insurance in New York through its John Adams Life Insurance Co. of New York unit. It also acts as an insurance agent and broker for itself and others. American Progressive Life & Health Insurance Co. of New York, a unit of Midland National Life Insurance Co., underwrites accident and health insurance.

Effective Date: 5-17-91

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65 REAL ESTATE

Horizontal Drilling Inc.	acq.	**Greater New England Inc.**
Brookline, MA		Manchester, NH

Terms: Horizontal Drilling, through its 66-percent-owned Zenox Inc. unit, acquired 100 percent of the outstanding voting stock of Greater New England in exchange for Zenox common stock, valued at **$20 million.**

Principals: Horizontal Drilling is a closely held natural resources concern. Its 66-percent-owned Zenox Inc. unit, through its subsidiaries, rents automobiles and equipment; operates a 242-bed nursing home in Georgia and adult care facilities in Florida and Georgia; develops and manufactures electronic devices with patented technologies, including relays; and holds natural gas assets. Horizontal acquired its 66-percent stake on a fully diluted basis on May 13, 1991. Greater New England is a privately held company with interests in real estate holdings and real estate development. It also has ownership interests in numerous companies involved in the environmental industry. It holds a 50-percent stake in Alterra Financial Group LP.

Effective Date: 6-29-91

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67 HOLDING AND OTHER INVESTMENT OFFICES

Collins Foods Inc.	**acq.**	**Sizzler Restaurants International Inc.**
Los Angeles, CA	**rem.**	Los Angeles, CA
Revenues: $560,677,000	**int.**	Revenues: $333,519,000
Net Inc.: $31,526,000		Net Inc.: $22,736,000
Year End: 4-30-90		Year End: 4-30-89

Terms: Collins Foods acquired the remaining 34 percent of the stock of Sizzler Restaurants International that it did not own in a two-step transaction valued at **$101.718 million,** or a blended per-share price of $18.311 per Sizzler share. Collins purchased about 4.94 million Sizzler shares on March 29, 1991, whereby Collins exchanged 1.25 shares of its stock for each Sizzler share, or about $18.281 per Sizzler share. On April 25, 1991, Collins acquired the balance of the Sizzler shares. Collins again exchanged 1.25 of its shares for each of the remaining Sizzler shares, valued at $18.4375 per Sizzler share.

Principals: Collins Foods, through its subsidiaries, operates restaurants and franchises in the U.S. It owned 207 Sizzler restaurants at April 30, 1990, and about 455 Sizzler restaurants were operated by others under franchise. Collins Foods International was reorganized under the name Collins Foods. It agreed to sell 209 Kentucky Fried Chicken restaurants to PepsiCo Inc. on September 11, 1990. Its 66-percent-owned Sizzler Restaurants International Inc. unit operates restaurants under the Sizzler name. Collins Foods was renamed Sizzler International Inc. Sizzler Restaurants International, 66-percent owned by Collins Foods International, operates and franchises restaurants under the Sizzler name in 35 states, Puerto Rico, Guam, Canada, Saudi Arabia, and Australia. It operated 628 restaurants at April 30, 1989.

Effective Date: 4-25-91

NPM Acquisition Corp.	acq.	**Avery Inc.**
	rem.	New York, NY
	int.	Revenues: $331,000
		Net Loss: $11,727,000
		Year End: 9-30-89

Terms: NPM Acquisition acquired the remaining 17-percent stake in Avery for $0.43 per share, or **$5.223 million.**

Principals: NPM Acquisition was formed by an investment group that includes Nelson Peltz, chairman and chief executive officer of Avery, and Peter W. May, president and chief operating officer of Avery. Nelson Peltz and Peter W. May are both chief executive officers of a corporation headquartered in West Palm Beach, Fla., that acts as a general partner of Trian Group LP, a partnership formed to make investments. Avery is searching for an appropriate acquisition and intends to invest in one or more businesses that meet its criteria. It sold its Uniroyal Chemical Holding Co. on October 30, 1989, and disposed of the assets of its Avery Coal Co. Inc. unit on March 31, 1990. Its main business is to manage the sale proceeds.

Effective Date: 4-1-91

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73 BUSINESS SERVICES

ADVO-System Inc.	acq.	**Sun-Times Distribution Systems***
Windsor, CT		Chicago, IL
Revenues: $654,986,000		
Net Inc.: $16,358,000		
Year End: 9-30-90		

Terms: ADVO-System acquired most of the assets of Sun-Times Distribution Systems from Sun-Times Co. for an undisclosed amount of cash.

Principals: ADVO-System is a direct marketing firm engaged in soliciting and processing printed advertising from retailers, manufacturers, and professional service companies for distribution by mail to consumer households in the U.S. on a national, regional, and local basis. Its direct mail products and services include shared mail and solo mail. It also provides commercial printing and tabloid services to many customers; mails product samples and provides redemption services to customers' direct response solicitations; rents portions of its mailing list; and engages in the transportation of time-sensitive advertising material and general freight. Sun-Times Distribution Systems, a unit of Sun-Times Co., operates an extensive shared mail distribution system in the Chicago area.

Effective Date: 4-29-91

Broadcast International Inc.	acq.	**Check Rite of Houston**
Midvale, UT		Houston, TX
Revenues: $6,711,000		
Net Inc.: $693,000		
Year End: 12-31-89		

Terms: Broadcast International, through its Check Rite Ltd. subsidiary, acquired Check Rite of Houston for an undisclosed consideration.

Principals: Broadcast International had an initial public offering on December 13, 1990. It installs and operates in-store, point-of-purchase advertising, background music, and provides other communication services. It merged with CheckRite International Inc. in December 1990. Its Check Rite Ltd. subsidiary is a check recovery and verification concern. Check Rite of Houston provides check recovery and verification services. It operates as an independent agency.

Effective Date: 4-30-91

Chambers Development Co. Inc.	acq.	**Excalibur Security Services Inc.**
Penn Hills, PA		San Diego, CA
Revenues: $258,201,000		
Net Inc.: $34,357,000		
Year End: 12-31-90		

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Excalibur Security Services for an undisclosed consideration.

Principals: Chambers Development is a solid waste management concern with operations in Pennsylvania, South Carolina, Georgia, North Carolina, Texas, Rhode Island, Virginia, New Jersey, Indiana, and Alabama. Its services include the collection, hauling, transfer, and disposal of waste for commercial, residential, and industrial customers. It operated 10 sanitary landfills at December 31, 1989, two demolition waste landfills, and eight solid waste transfer stations. Its Security Bureau Inc. unit provides unarmed and armed security guards for retailers, manufacturers, hospitals, and public institutions to protect against theft, fire, intrusion, vandalism, and physical harm. Security Bureau had 1990 revenue of $44.3 million. Excalibur Security Services is a provider of security guards. It is expected to generate revenue of about $4.7 million.

Effective Date: 5-29-91

U.S. Mergers and Acquisitions

CompuMed Inc. Culver City, CA Revenues: $4,070,000 Net Loss: $2,793,000 Year End: 9-30-89	**acq.**	**Priority Nursing Resources** Artesia, CA Revenues: $1,800,000 Net Inc.: $100,000 Year End: 12-31-90

Terms: CompuMed acquired the assets of Priority Nursing Resources for an undisclosed amount of cash, stock, and a percentage of Priority Nursing's revenue over a one-year period.

Principals: CompuMed manufactures cardiopulmonary equipment. Products are sold to hospitals, clinics, and other medical institutions. Priority Nursing Resources is a medical temporary help company that places nurses in hospitals in the Los Angeles area and in northern Orange County, Calif., on a short-term basis. It had net profits of $100,000 in 1990.

Effective Date: 4-2-91

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $3,497,943,000 Net Inc.: $225,846,000 Year End: 12-31-90	**acq. unit**	**Intervisual Communications Inc. [advertising/sales promotion]*** Los Angeles, CA

Terms: R. R. Donnelley & Sons acquired the advertising/sales promotion division of Intervisual Communications for an undisclosed consideration.

Principals: R. R. Donnelley & Sons, also known as The Lakeside Press, is the largest commercial printer in the U.S. and a major supplier of commercial printing services in the U.K. It offers complete facilities for design; typecomposition; offset and gravure printing; magazine, book, catalog, tabloid, directory, and financial printing and binding; and mailing and shipping of its products. It prints or binds all or portions of a number of widely distributed magazines, including Business Week, Family Circle, TV Guide, Life, Sunset, Newsweek, The New York Times Magazine, Farm Journal, Time, The New Yorker, and others. The advertising/sales promotion division of Intervisual Communications is a conceptual design group that specializes in innovative print promotions, including pop-up inserts, 3-D optical items, and talking computer chip modules.

Effective Date: 6-21-91

Fidelity National Financial Inc. Irvine, CA Revenues: $183,263,000 Net Inc.: $5,220,000 Year End: 10-31-90	**acq.**	**Lane Records of Texas Inc.** Dallas, TX Revenues: $2,300,000 Year End: 12-31-90

Terms: Fidelity National Financial, through its Fidelity National Title Insurance Co. unit, acquired Lane Records of Texas. Terms of the transaction were not disclosed. As part of the transaction, Fidelity National Title would assume certain liabilities on a nonrecourse basis and pay the seller 20 percent of the pretax profits over an extended period of time yet to be determined.

Principals: Fidelity National Financial, through subsidiaries, is engaged in the business of issuing title insurance policies and performing other title-related services such as escrow, collection, and trust activities in connection with real estate transactions. Its principal subsidiaries are licensed as title insurance underwriters in Washington, D.C., and 31 western and southern states. Its Fidelity National Title Insurance Co. unit underwrities title insurance policies. Lane Records of Texas provides residential and commercial and industrial property reports throughout Texas.

Effective Date: 5-23-91

Gray Kirk & Evans Inc. Baltimore, MD	**merged**	**VanSant Dugdale Advertising** Baltimore, MD

Terms: VanSant Dugdale Advertising merged with Gray Kirk & Evans for an undisclosed consideration. The new agency, to be called Gray Kirk-/VanSant, will have combined billings of $80 million.

Principals: Gray Kirk & Evans is an advertising agency with about $45 million in annual billings. Its clients include American Red Cross, the Becker Group, Cross Keys Inn, Insight Magazine, Precision Tune, and Utz Guality Foods. VanSant Dugdale Advertising is an advertising agency with annual billings of about $35 million. Its clients include the Baltimore Orioles, CoreStates Financial Corp., E. I. Du Pont de Nemours & Co., Giant Food Stores, Legg Mason Wood Walker Inc., Martin Marietta Corp., and Westinghouse Electric Corp.

Effective Date: 6-17-91

Greenstone Roberts Advertising Inc. Melville, NY	**acq.**	**McKenzie, MacMahon & Stone Inc.** Orlando, FL

Terms: Greenstone Roberts Advertising, formerly Greenstone Rabasca Roberts Advertising Inc., acquired the assets of McKenzie, MacMahon & Stone, for an undisclosed consideration.

Principals: Greenstone Roberts Advertising, formerly Greenstone Rabasca Roberts Advertising Inc., is an advertising agency. Its clients include Cheyenne Software Inc., Fuji America, Nikon Inc., Panasonic Communications & Systems Co., Union Savings Bank, and certain divisions of GTE Corp. McKenzie, MacMahon & Stone is a full-service advertising agency. It had 1990 billings of about $8 million. Its clients include Sundor Brands Inc., a Procter & Gamble Co. unit; Newtrend; HCA Westlake Hospital; Scholastic Book Fairs; Paravant Computer Systems; Bolongo Beach Resorts, USVI; Daytona Beach Hilton; Radisson Pan American Ocean Resort, Miami Beach; Vistana Resorts; and Paradise Resorts Ltd., Jamaica and Sandy Beach, Barbados.

Effective Date: 5-10-91

McCarty Holding Co. Inc. Albuquerque, NM	**acq. unit**	**Naegele Outdoor Advertising Inc. [certain plants]*** Augusta, GA

Terms: McCarty Holding acquired the Jacksonville, Fla.; Memphis, Tenn.; Youngstown, Ohio; and the majority of plants in the Minneapolis/St. Paul area of Naegele Outdodr Advertising from Morris Communications Corp., a subsidiary of Shivers Trading & Operating Co. Terms of the transaction were not disclosed.

Principals: McCarty Holding is a privately held company that includes Brian McCarty and an investor group led by Wind Point Partners LP. The certain plants of Naegele Outdoor Advertising, a unit of Morris Communications Corp., a subsidiary of Shivers Trading & Operating Co., are located in Jacksonville, Fla.; Memphis, Tenn.; Youngstown, Ohio; and the majority of plants in the Minneapolis/St. Paul area.

Effective Date: 6-27-91

Multiple acquirers	**acq.**	**Loomis Armored Inc.*** Piscataway, NJ Revenues: $125,000,000

Terms: Mayne Nickless Holdings Co., a subsidiary of Mayne Nickless Ltd., sold its Loomis Armored unit to a company controlled by Wingate Partners LP and Teed Management Services Inc. Terms of the transaction were not disclosed. The sale had been subject to ICC approval.

Principals: The acquiring concern is a company controlled by Dallas-based Wingate Partners LP and Teed Management Services Inc. Loomis Armored, a unit of the Mayne Nickless Holding Co. subsidiary of Mayne Nickless Ltd., is engaged in armored vehicle services. It had about 3,600 employees in 95 cities at December 1990. The transaction does not include Loomis' Canadian operations, which use the Loomis name.

Effective Date: 5-6-91

NDE Environmental Corp. Torrance, CA Revenues: $1,369,000 Net Loss: $748,000 Year End: 12-31-89	**acq. unit**	**Kaneb Services Inc. [underground storage tank business]*** Richardson, TX Revenues: $40,920,000 Net Loss: $11,605,000 Year End: 12-31-90

Terms: NDE Environmental acquired the underground storage tank business of Kaneb Services, including vehicles, offices, staff, and $3.5 million in cash, in exchange for 2.2 million NDE common shares outstanding valued at **$15.4 million.** NDE also acquired certain trademarks, technology, and patents of Kaneb's Kaneb & Hunter Precision Testing unit.

Principals: NDE Environmental services underground storage tanks. Its patented VPLT-A precision testing equipment meets Environmental Protection Agency (EPA) regulations for underfilled and overfilled tank testing and is the only method around that meets EPA regulations for tanks of 15,000 to 75,000 gallons. It is also developing other programs, including an

in-tank continuous monitor system. Subsequent to its acquisition of the underground storage tank business of Kaneb Services, NDE will become the largest underground storage tank testing concern in the U.S. with a network of more than 100 tank and line testing vehicles. It will also purchase certain trademarks, technology, and patents of Kaneb Services' Kaneb & Hunter Precision Testing unit. The underground storage tank business of Kaneb Services provides tank testing services using a line tester and ullage testing system that meets Environmental Protection Agency (EPA) standards. The business includes 70 line and tank testing vehicles, technicians and salespeople, and several office locations. Subsequent to its acquisition by NDE Environmental, the new unit will be renamed NDE Testing & Equipment, and together with NDE's VPLT-A system, NDE Testing & Equipment will be able to test the entire tank and piping of a partially filled tank.
Effective Date: 4-15-91

Private investor(s) acq. **National Syndications Inc.***
New York, NY

Terms: National Media Corp. sold its National Syndications unit to an undisclosed buyer for **$5 million** in cash, plus additional payments over a seven-year period based on National Syndication's pretax profits.
Principals: The acquiring concern was not identified. National Syndications, a unit of National Media, is engaged in direct-mail advertising.
Effective Date: 6-14-91

Private investor(s) acq. **Snelling Personnel Services**
Doylestown, PA

Terms: Adelaide F. Coyle acquired Snelling Personnel Services for an undisclosed consideration.
Principals: The investor is Adelaide F. Coyle, formerly human resources director for W. B. Saunders Publishers of Philadelphia. Snelling Personnel Services is engaged in providing employment services.
Effective Date: 5-24-91

Selecterm Inc. acq. **LapStop Corp.**
Danvers, MA — Danvers, MA
Revenues: $25,127,000
Net Inc.: $861,000
Year End: 12-31-89

Terms: Selecterm acquired the assets of LapStop for an undisclosed consideration.
Principals: Selecterm provides information technology services for microcomputer, workstation, terminal, and networking products. Services provided include training, consultation, installation, system upgrades, and maintenance. It operated eight sales and service centers in Massachusetts, Virginia, California, Texas, Connecticut, and Illinois. LapStop is a laptop computer rental concern that rents portable computers and fax machines on a short-term basis serving the travel field. It rents its products at major airports in conjunction with certain airlines and car rental concerns. Subsequent to its acquisition by Selecterm, LapStop's founder and president, John Moriarty, will become vice president of sales at Selecterm and LapStop will continue to operate and expand under the LapStop trade name.
Effective Date: 5-1-91

Shared Technologies Inc. acq. **Event Cellular Communications Inc.**
Wethersfield, CT — Boston, MA
Revenues: $16,808,000
Net Loss: $5,370,000
Year End: 12-31-89

Terms: Shared Technologies acquired Event Cellular Communications for an undisclosed consideration.
Principals: Shared Technologies provides shared tenant services to tenants of modern, multi-tenant office buildings. It obtains the exclusive right from a building owner to install an onsite communications system known as a private branch exchange, or an off-site communications system known as a CENTREX, and to market telecommunications and office automation services and equipment to tenants. It is a provider of telecommunications services and equipment, including basic telephone equipment, local and long-distance network services, and onsite maintenance. It also offers its customers data services as well as data processing and office automation equipment, service, and support. Event Cellular Communications provides cellular telephone rental services.
Effective Date: 6-13-91

United HealthCare Corp. acq. **Institute for Human Resources**
Minnetonka, MN — Rockville, MD
Revenues: $591,065,000
Net Inc.: $33,929,000
Year End: 12-31-90

Terms: United HealthCare acquired Institute for Human Resources for an undisclosed consideration.
Principals: United HealthCare operates 13 modified fee-for-service health maintenance organizations and four capitated network model HMOs. At December 31, 1989, it had total enrollment of one million members and over 14,900 participating physicians. It also develops and markets other health care products, including preferred provider organizations, insurance-HMO combination plans, case management and benefit administration services, mental health and chemical dependency services, pharmaceutical benefit program services, and geriatric care management services. Institute for Human Resources is an employee assistance concern.
Effective Date: 4-23-91

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737 COMPUTER AND DATA PROCESSING SERVICES

Automatic Data Processing Inc. acq. **Robert F. White & Co.**
Roseland, NJ — Chicago, IL
Revenues: $1,714,041,000 — Revenues: $23,500,000
Net Inc.: $211,710,000 — Net Inc.: $395,000
Year End: 6-30-90 — Year End: 6-30-90

Terms: Automatic Data Processing (ADP) acquired Robert F. White & Co. for an undisclosed amount of cash.
Principals: Automatic Data Processing (ADP) is engaged in computing services business, including employer services, brokerage services, dealer services, automotive claims services, interactive business services and network services, and Autonet. Its employer services mainly consist of payroll and payroll-related services such as payroll tax filing, personnel recordkeeping and reporting, and unemployment compensation management. The payroll services are its largest single form of service. Its brokerage services consist of stock brokerage and related financial computer services such as trade processing, cage management, stock loan accounting, online inquiry and data collection, portfolio reporting, order matching, and online trading; and computer services to brokers and traders in commodity contracts, commodity futures, and options to clients in the U.S. and Canada. It provides front-office data base and quotation services for the investment community. Its dealer services group sells computer systems, licenses computer software, and provides related data processing, software support, and hardware maintenance services to dealers and manufacturers of automotive, truck, and industrial equipment, farm equipment, and related industries throughout the U.S. and Canada. Its automotive claims services group provides automated service solutions to auto insurers and repairers involved in auto collision repair and valuation in the U.S. and Canada. Its interactive business services group provides turnkey computer solutions that provide the full range of services from front office order entry to back office accounting, and a purchase order and inventory management system. Its network services and Autonet group offers both general and specialized management-oriented online services that provide management information, data base management, statistical analysis, industry and financial analysis and forecasting, treasury management, and automated wire transfers. Autonet is a packet switched data communications network. Its ADP Credit Corp. unit provides leasing and financing services to its clients who use ADP's onsite computers. Robert F. White & Co. is a privately held company that provides payroll and payroll-related services to more than 13,000 companies from four processing centers in Chicago, Milwaukee, Dallas, and Miami.
Effective Date: 4-29-91

U.S. Mergers and Acquisitions

Ball Corp.	**acq. unit**	**Megatek Corp. [advanced image generation group]***
Muncie, IN		San Diego, CA
Revenues: $1,357,200,000		
Net Inc.: $50,200,000		
Year End: 12-31-90		

Terms: Ball acquired the advanced image generation group of Megatek, a unit of United Telecommunications Inc., for an undisclosed consideration.

Principals: Ball makes packaging products, aerospace systems, and diversified products and provides professional services to the government. Its packaging products include glass containers for the commercial food industry, metal containers for brewers and soft drink fillers, home food preservation products, and high barrier coextruded plastic sheet containers. Its aerospace division designs and makes space, defense, and communications systems; serves the electro-optical, electromechanical, cryogenic, and time/frequency standards markets; and provides support services to the federal government and defense contractors. Its diversified products and services include fabricated zinc, injection molded plastics, industrial systems for automated and machine vision inspection systems, and slitting, cutting, coating, and lithographing of light-gauge steel. The acquired unit and related assets will be merged into Ball's systems engineering division in San Diego. The advanced image generation group of Megatek designs and manufactures scene and target image generators used in military training and simulation. Megatek is a unit of United Telecommunications Inc.

Effective Date: 4-4-91

Chesapeake Utilities Corp.	**acq.**	**United Systems Inc.**
Dover, DE		Atlanta, GA
Revenues: $86,584,000		
Net Inc.: $2,905,000		
Year End: 12-31-90		

Terms: Chesapeake Utilities acquired United Systems for an undisclosed consideration.

Principals: Chesapeake Utilities supplies natural gas at retail in the Dover and Seaford areas in Delaware, the Salisbury area in Maryland, and the central Florida area consisting of incorporated and unincorporated areas of Polk and Osceola counties. It is also engaged in the exploration and transmission of natural gas and the distribution of propane and oil products. Other units provide computer timesharing and other computer facilities management services, consulting services to utilities, and leasing of owned office buildings. United Systems develops and markets computer software and provides training services.

Effective Date: 6-4-91

DynCorp	**acq.**	**Viar & Co.**
Reston, VA		Alexandria, VA
Revenues: $646,107,000		Revenues: $30,000,000
Net Loss: $13,594,000		Year End: 12-31-90
Year End: 12-31-89		

Terms: DynCorp acquired Viar & Co. for an undisclosed consideration.

Principals: DynCorp provides technical and support services to the government and domestic and foreign customers, including aviation and aerospace maintenance, overhaul, air cargo handling, airport services and fueling, and logistical services. It also operates technical complexes and provides telecommunications and computer data management services and component repair services. Subsequent to its acquisition of Viar & Co., Viar will operate as part of DynCorp's Applied Sciences group. Viar & Co. is an information technology and environmental program management concern. It has about 300 employees and a backlog of $140 million.

Effective Date: 5-2-91

Fiserv Inc.	**acq. unit**	**BMS Processing Inc. [item processing and service operations]***
West Allis, WI		Randolph, MA
Revenues: $183,180,000		
Net Inc.: $13,754,000		
Year End: 12-31-90		

Terms: Fiserv acquired the item processing and related service operations of BMS Processing for an undisclosed consideration.

Principals: Fiserv is a computerized account processing and integrated information management systems concern. Services are provided to regional banks, credit unions, and other financial companies. It operated 21 data processing offices at December 31, 1989, with more than 19 million accounts for 800 clients in 36 states and 11 foreign countries. In connection with its pending acquisition of the item processing and service operations of BMS Processing, Fiserv will make a significant investment in BSM's BMS On-Line Services Inc., a processing regional service bureau operation. The item processing and related service operations of BMS Processing include item processing, cash letter, proof of deposit, and lockbox services to financial institutions in New England.

Effective Date: 4-30-91

Fiserv Inc.	**acq. unit**	**Citicorp Information Resources Inc. [financial data processing]***
West Allis, WI		Stamford, CT
Revenues: $183,180,000		
Net Inc.: $13,754,000		
Year End: 12-31-90		

Terms: Citicorp sold the principal financial data processing unit of its Citicorp Information Resources to Fiserv for an undisclosed consideration.

Principals: Fiserv provides computerized account processing and integrated information management systems to financial institutions. Its systems applications are designed to increase the operating efficiency of savings and loan associations, commercial banks, credit unions, and other financial institutions. It operates 21 data processing centers and services over 19 million accounts for over 900 clients and their 3,900 locations in 36 states and 11 foreign countries. The acquisition of the financial data processing units of Citicorp Information Resources increases the total number of Fiserv full-service clients to about 1,400 banks, credit unions, and savings institutions. The principal financial data processing units of Citicorp Information Resources, a unit of Citicorp, are involved in proprietary and specialized financial data processing products and services sold to commercial banks, credit unions, savings and loan associations, and other financial intermediaries. The seven units include comprehensive banking systems business, both domestic and international, national service products business, resource management/facilities management business, Galaxy 2000 credit union systems division, EFT/ATM-POS service business, financial institution consulting business, and the communications design business. The divestiture of the units would result in a reduction of about 700 staff and $75 million in annual operating expenses for Citicorp.

Effective Date: 4-1-91

General Motors Corp.	**acq.**	**Appex Corp.**
Detroit, MI		Waltham, MA
Revenues: $123,751,001,000		
Net Inc.: $4,224,000,000		
Year End: 12-31-89		

Terms: Electronic Data Systems Corp., a unit of General Motors, agreed in principle and acquired Appex. Terms of the transaction were not disclosed.

Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Buick, and Cadillac lines, built in a variety of models and sizes. It has over 10,400 vehicle dealers in the U.S. and Canada and about 5,100 outlets overseas. Through its other subsidiaries, it produces products and services for the defense industry, including military vehicles and a variety of defense systems. Its General Motors Acceptance Corp. finances acquisitions by dealers for the resale of new products manufactured by General Motors and provides installment financing and leasing to customers for new and used products. Its other units also provide a range of financial services, including commercial mortgage loans. Its Electronic Data Systems Corp. has the responsibility for data processing and telecommunications throughout General Motors operations, state, local, and federal governments, savings and loans, thrifts, and life, health, and casualty insurance companies. Appex is a provider of software products for the cellular communications industry. It provides products and services for customer management and billing, caller authorization, fraud prevention, and intercarrier settlement for nonwireline cellular customers. It would be operated as part of the communications industry division of Electronic Data Systems Corp., a unit of General Motors.

Effective Date: 6-4-91

General Motors Corp.	**acq.**	**Infocel Inc.**
Detroit, MI		Raleigh, NC
Revenues: $123,212,000,000		Revenues: $15,000,000
Net Inc.: $4,224,000,000		Year End: 12-31-88
Year End: 12-31-89		

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired a 30-percent interest in Infocel. Terms of the transaction were not disclosed. The agreement included an option which was to expire in January 1992, for the full acquisition of Infocel and provided for joint marketing of Infocel's software products. Electronic Data acquired the remaining 70 percent of Infocel, giving it full ownership.

Principals: General Motors, through subsidiaries, is the largest manufacturer of automobiles in the world. Its passenger cars production in the U.S. includes Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It has over 10,400 General Motors motor vehicle dealers in the U.S. and Canada and over 5,100 outlets overseas. It also produces products and services in the defense and other nonautomotive products industry segments. Its defense products include radar and weapon control systems, guided missiles systems, and defense satellites. Its nonautomotive products include the design, development, and manufacture of telecommunication systems, locomotives, engines for drilling, commercial satellites, and specialized automated production and test equipment. It also engages in wholesale and installment financing to dealers and retail customers, mortgage banking services, and insurance services. Its Electronic Data Systems Corp. (EDS) unit is a developer of text editing software and a provider of timesharing services. It is the largest provider of data processing services to organizations such as Medicare, credit unions, and insurance companies. Infocel is a privately held company that produces and markets software products for local governments, education, and public safety. Infocel employed 131 people and had revenue of $17.2 million in 1990.

Effective Date: 6-3-91

Intel Corp.	acq.	**LANSystems Inc. [network**
Santa Clara, CA	unit	**products division]***
Revenues: $3,921,274,000		New York, NY
Net Inc.: $350,261,000		
Year End. 12-29-90		

Terms: Intel acquired the network products division of LANSystems for an undisclosed consideration.

Principals: Intel designs, develops, manufactures, and sells advanced semiconductors, very large-scale integrated circuit components, and computer systems incorporating these components. The network products division of LANSystems is a developer of network enhancement software utilities. The division is based in Provo, Utah. The LANSystems' product line acquired by Intel consists of nine specialized LAN software utility programs, software development team, sales/marketing group, and management, totaling 45 people. The acquired products are NetPort, LANSpool, LANSpace, LANShell, LANSight, LANSelect, LANSchool, and ReferencePoint. LANSpool, a print server utility, is available in four versions: LANSpool 286 and LANSpool 386 for NetWare-compatible programs; LANSpool LM for LAN Manager-based networks; and the recently introduced LANSpool Si to support the high-speed graphics print capabilities of the Hewlett-Packard LaserJet IIISi printer.

Effective Date: 5-6-91

LDI Corp.	acq.	**Ergonomic Systems Corp.**
Cleveland, OH		Brunswick, OH
Revenues: $384,051,000		
Net Inc.: $9,944,000		
Year End: 1-31-91		

Terms: LDI acquired the assets of Ergonomic Systems for an undisclosed consideration.

Principals: LDI buys, sells, and leases computers, other data processing equipment, and high technology and other capital equipment, and provides disaster recovery, computer maintenance, and technical support services. It also acts as an active dealer in the secondary market for used data processing equipment. It sells or leases new and used data processing equipment manufactured by IBM, Unisys, DEC, and others, including peripheral equipment, mid-range and mainframe processing units, and personal computers, and telecommunications equipment manufactured by AT&T and others. It also facilitates its customers' purchase or lease of additional equipment by buying or remarketing the customers' existing equipment. It obtains new equipment from the manufacturer and obtains used equipment in the secondary market. It also provides maintenance, repair, installation, engineering computer disaster recovery services, and other technical support services to users of data processing and telecommunications equipment. It refurbishes used data processing and telecommunications equipment and contracts to refurbish used equipment for others. Ergonomic Systems is involved with hardware and software integration for information systems used in the retail environment.

Effective Date: 6-12-91

Microdyne Corp.	acq.	**Federal Technology Corp.**
Ocala, FL		Alexandria, VA
Revenues: $21,922,000		Revenues: $35,700,000
Net Loss: $3,104,000		Net Inc.: $3,100,000
Year End: 10-28-90		Year End: 9-30-90

Terms: Microdyne acquired Federal Technology in a tax-free transaction valued at **$83.25 million.** Microdyne issued 9.25 million of its common shares in exchange for all of the outstanding stock of Federal Technology. Under the agreement, Federal Technology stock options also were to be converted into options to purchase 862,500 Microdyne common shares.

Principals: Microdyne designs, manufactures, and markets telementary receivers and ancillary equipment for the U.S. government and the aircraft and aerospace industries. In addition, it manufactures, designs, and installs earth station components for satellite communications that are sold either as parts or as an integrated system to the CATV and other industries; and produces radomes, satellite receive/transmit, and terrestrial microwave relay antennas used in the transmission of voice, data, and video information. Federal Technology is a privately held provider of specialized network development and support services within the computer industry.

Effective Date: 6-24-91

Neodata Inc.	acq.	**Meredith Corp.**
Boulder, CO	unit	**[subscriptions processing division]***
		Des Moines, IA
		Revenues: $735,421,000
		Net Loss: $26,402,000
		Year End: 6-30-90

Terms: Meredith sold its subscriptions processing division to Neodata for an undisclosed consideration.

Principals: Neodata is a media services firm with operations in subscription fulfillment services to magazine publishers. The subscriptions processing division of Meredith provides data processing services. The transaction would cause a reduction in Meredith's full-time staff in Des Moines to about 870 person, or less than half of its prior total.

Effective Date: 4-26-91

Porta Systems Corp.	acq.	**Miror Telephony Software Inc.**
Syosset, NY		Charlotte, NC
Revenues: $71,842,000		
Net Inc.: $6,832,000		
Year End: 12-31-90		

Terms: Porta Systems acquired Miror Telephony Software for an undisclosed consideration.

Principals: Porta Systems, with its subsidiaries, develops, designs, and manufactures telephone line connecting, protecting, and testing equipment. Products are sold to telephone operating concerns. It operates one plant each in New York, Mexico, and England and two facilities in Puerto Rico. Miror Telephony Software develops operations support software-based systems for telephone operating concerns.

Effective Date: 4-9-91

Private investor(s)	acq.	**U S WEST Software Inc.***
		Omaha, NE

Terms: U S WEST Inc. sold its U S WEST Software unit to an employee group, including Michael J. Scheier, president of U S WEST Software. Terms of the transaction were not disclosed.

Principals: The group consists of Michael J. Scheier, president of U S WEST Software, and other employees of U S WEST Software. U S WEST Software, a subsidiary of U S WEST Inc., is engaged in marketing and supporting a variety of banking software products. These products include the Stratus and IBM S/88-based ATM and POS and the IBM mainframe-based CreditMaster and Action 2000 product lines. It currently supports over 160 customers in North and South America, Europe, and the Middle East. U S WEST Software was formed when Applied Communications Inc., a subsidiary of U S WEST Inc., was acquired by Tandem Computers, in April 1991. The group that became U S WEST Software was then part of Applied

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Communications, but because it was involved with non-Tandem equipment, the group was not included in the acquisition by Tandem. Upon completion of the transaction, it changed its name to U.S. Software and will employ 45 people.
Effective Date: 6-5-91

SAZTEC International Inc. Kansas City, MO Revenues: $16,289,000 Net Loss: $598,000 Year End: 6-30-90	**acq.**	**Punch City Inc.** Watertown, MA

Terms: Advanced Automation Associates, a unit of SAZTEC International, acquired Punch City for an undisclosed amount of cash and the assumption of certain liabilities. The acquisition includes the assets as well as the customer base of Punch City.
Principals: SAZTEC International mainly provides computer related services to restructure or convert a user's information base to a data base structure on new or existing computer systems. Its services include analyzing information utilization needs, implementation procedures to convert the information and processing the data in accordance with such procedures. Advanced Automation Associates is a unit of SAZTEC International. Punch City is a developer of applications and systems software. It also has an office productivity package that tracks work for individuals and speeds processing. It is a data entry service that operated facilities in Lynn and Waltham, Mass., and has 30 employees.
Effective Date: 5-9-91

SunGard Data Systems Inc. Wayne, PA Revenues: $201,093,000 Net Inc.: $17,119,000 Year End: 12-31-89	**acq. unit**	**National Computer Systems Inc. [disaster recovery services busines]*** Minneapolis, MN Revenues: $202,931,000 Net Inc.: $7,317,000 Year End: 1-31-90

Terms: SunGard Data Systems agreed in principle and acquired the disaster recovery services business of National Computer Systems for an undisclosed consideration. The two companies also engaged in a joint marketing effort for the sale of disaster recovery services to NCS Financial Systems customers. Under the agreement, National Computer continues to provide disaster recovery software support to NCS Financial Systems customers. The transaction was subject to the negotiation of a definitive agreement and the approval of the board of each company.
Principals: SunGard Data Systems provides computer disaster recovery services to concerns with large centralized computer installations. Customers whose computer centers are rendered unusable are entitled to immediate use of its fully equipped and operational computer facilities to restore data processing operations. It designs, develops, and supports a variety of proprietary investment management software systems for the financial services industry, including shareholder, investment, and trust accounting systems. Customers may use the software through remote processing on its computers or license the software for use on their own computers. The disaster recovery services business of National Computer Systems provides computer services in the event of failure or disaster.
Effective Date: 4-25-91

United Industrial Corp. New York, NY Revenues: $253,820,000 Net Inc.: $12,091,000 Year End: 12-31-90	**acq.**	**Microflite Simulation International Corp.*** Tampa, FL

Terms: AAI Corp., a subsidiary of United Industrial, entered into an agreement and acquired the assets of Microflite Simulation International from Bicoastal Corp. for $14.35 million, including the assumption of certain payables in the amount of about $7.1 million. The transaction was subject to the approval of Judge Alexander L. Paskay, U.S. Bankruptcy Court for the Middle District of Florida.
Principals: United Industrial is engaged in three major lines of business, consisting of defense, energy systems, and plastic products. Its defense segment, through its wholly owned AAI Corp. unit, is engaged in research, development, and manufacture of training and simulation systems related to U.S. government defense programs. Its energy systems, through its wholly owned Detroit Stoker Co. unit, manufactures and installs automatic stokers, combustion systems, waste to energy incinerator equipment, rotary seal feeders, and special alloy iron castings. Its plastics segment, through its wholly owned Neo Products Co. unit, engineers and fabricates thermoplastic parts. Microflite Simulation International, a subsidiary of Bicoastal, provides simulators for aircraft, spacecraft, submarines, and ground vehicles and simulators for military tactics training and industrial processes. Bicoastal filed for voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Upon completion of the transaction, its name will change to AAI-MICROFLITE Simulation International Corp. and will operate as a subsidiary of AAI Corp., a unit of United Industrial.
Effective Date: 6-26-91

75 AUTOMOTIVE SERVICES

Chrysler Corp. Highland Park, MI Revenues: $29,797,000,000 Net Inc.: $68,000,000 Year End: 12-31-90	**acq. rem. int.**	**Dynasty Express Corp.** Hollywood, FL

Terms: Chrysler acquired the 49 percent of Dynasty Express it did not own for an undisclosed consideration. Chrysler owned a controlling interest in Dynasty Express since January 1991, when it converted debts owed to it by Dynasty into an ownership position.
Principals: Chrysler is the third largest automobile manufacturer in the U.S. passenger car and truck markets. It also imports and markets cars and trucks made by certain foreign manufacturers and provides consumer and business financial services. Its Chrysler Motors division makes, assembles, and sells in the U.S., Canada, and Mexico Chrysler, Dodge, Plymouth, and Eagle passenger cars, Dodge and Jeep trucks, and related automotive parts and accessories. It also makes and assembles Lamborghini passenger cars in Europe. It is also engaged in a joint venture with Mitsubishi to produce small cars in the U.S. and with Maserati to develop a luxury sports car for sale by Chrysler dealers. Chrysler also makes inboard marine and industrial engines; and sells part of its production of automatic and manual transmissions, transfer cases, electronic equipment, chemical and plastic products, and powdered metal components to unrelated companies. Its Chrysler Financial Corp. unit provides automotive wholesale and retail financing; consumer direct lending and wholesale and retail financing to manufacturers, distributors, and dealers; commercial leasing and lending; credit life, property, and liability insurance; and automotive dealership facility development and management. Its Pentastar Transportation Group unit runs three Thrifty Rent-A-Car Systems Inc., Snappy Car Rental Inc., and Dollar Rent A Car Inc. The three car rental concerns have fleets of 145,000 vehicles and operate through 1,650 locations. The General Rent-A-Car unit of Dynasty Express will operate as a separate subsidiary of Chrysler to avoid conflicts. Dynasty Express is the holding company for General Rent-A-Car. General has a fleet of 18,000 vehicles and 70 locations in airport and off-airport locations. Chrysler owns 51 percent of Dynasty, the smallest car rental agency controlled by Chrysler.
Effective Date: 4-22-91

78 MOTION PICTURES

Blockbuster Entertainment Corp. Fort Lauderdale, FL Revenues: $283,933,000 Net Inc.: $44,152,000 Year End: 12-31-89	**acq.**	**Erol's Inc.** Springfield, VA

Terms: Blockbuster Entertainment acquired Erol's for about **$30 million** in cash, common stock, promissory notes, and the assumption of debt.
Principals: Blockbuster Entertainment operates 762 company-owned and 738 franchise videocassette tape rental stores in 44 states, Canada, Guam, and the U.K., mainly under the names Blockbuster and Major Video. It stores generally carry a comprehensive selection of 7,000 to 13,000 prerecorded videocassettes, consisting of more than 5,000 titles. Erol's is a privately held operator and owner of 208 videocassette rental and sales stores in Washington, D.C.; Philadelphia; Baltimore; Cleveland; Chicago; and Richmond and Hampton Roads, Va., areas. Erol's has 112 stores in the Washington, D.C., area.
Effective Date: 4-20-91

Carmike Cinemas Inc. **acq. unit** **AMC Entertainment Inc. [eight theaters]***
Columbus, GA
Revenues: $99,444,000
Net Inc.: $6,241,000
Year End: 12-31-89

AMC Entertainment Inc. [eight theaters]*
Kansas City, MO
Revenues: $448,474,000
Net Inc.: $4,334,000
Year End: 3-28-91

Terms: Carmike Cinemas signed a definitive agreement and acquired eight theaters from AMC Entertainment for an undisclosed consideration.

Principals: Carmike Cinemas, the sixth largest motion picture exhibitor in the U.S., operated 228 theaters with a total of 813 screens in 17 states at December 31, 1989. Its theaters are located mainly in the western and southeastern U.S., and it also operates three restaurants, called Wooden Nickel Pubs, next to three of its theaters. The eight theaters owned by AMC Entertainment consist of 45 screens and are located in Alabama, Colorado, Florida, Kentucky, North Carolina, Tennessee, and Virginia.

Effective Date: 5-24-91

Charter Co. **acq. maj. int.** **Spelling Entertainment Inc.**
Cincinnati, OH
Revenues: $618,035,000
Net Inc.: $1,026,000
Year End: 12-31-90

Spelling Entertainment Inc.
Los Angeles, CA
Revenues: $153,970,000
Net Inc.: $6,510,000
Year End: 7-31-90

Terms: Charter acquired 26.65 million shares of Spelling Entertainment common stock for about **$163.1 million,** consisting of $141 million in cash and $22.1 million principal amount of 10-year, 10-percent senior subordinated notes. As a result of the purchase, Charter owns about 82 percent of Spelling's voting securities. The transaction values each of the acquired Spelling shares at $6.12.

Principals: Charter, controlled by the Lindner family through American Financial Corp., is mainly engaged in residual fuel oil sales to utility customers in the midwestern and eastern U.S. and Canada, and the production and sale of crude oil from a 24.5-percent interest in the Abu Al Bu Khoosh oil field offshore Abu Dhabi, United Arab Emirates, in the Persian Gulf. It also operates a petroleum terminal in the Philadelphia/Wilmington area. Spelling Entertainment is principally engaged in the development and production of television series, pilots, movies-for-television, and mini-series; and the distribution of television programs and feature films to domestic and international television markets. It also produces feature films substantially financed and distributed by major studios and licenses both music and merchandising rights associated with its television properties.

Effective Date: 5-7-91

General Electric Co. **acq. unit** **Financial News Network Inc. [media business]***
Fairfield, CT
Revenues: $54,574,000,000
Net Inc.: $3,939,000,000
Year End: 12-31-89

Financial News Network Inc. [media business]*
Los Angeles, CA
Revenues: $52,612,000
Net Loss: $72,361,000
Year End: 6-30-90

Terms: CNBC, a unit of the National Broadcasting Co. subsidiary of General Electric, acquired the media business of Financial News Network (FNN) for **$145 million** in cash and the assumption of $9.3 million in liabilities. Completion of the transaction had been subject to bankruptcy court approval and other regulatory approvals. CNBC's bid was accepted over a competing bid by a partnership formed by Dow Jones & Co. Inc. and the Group W Satellite division of Westinghouse Electric Co. after much litigation.

Principals: General Electric (GE) is engaged in three major lines of business, consisting of industrial and consumer equipment, financial services, and television. Its industrial consumer equipment group manufactures armament systems, military vehicle equipment, missile systems components, radar, sonar, microwave ovens, air conditioners, dishwashers, generators, jet engines, cellular telephones, and radios. Its financial services group includes wholly owned General Electric Capital Corp., a financing concern; Employers Reinsurance Corp., a property and casualty reinsurance concern; and 80-percent-owned Kidder Peabody Group Inc., an investment banking and securities firm. Its television segment, through wholly owned National Broadcasting Co. Inc., produces live and recorded television programs and operates seven VHF television broadcasting stations. Its 51-percent-owned CNBC unit is the Consumer News and Business Channel. CNBC and FNN will be integrated into one channel. National Broadcasting purchased the 49 percent of CNBC it did not own upon completion of the FNN acquisition. The media business of Financial News Network (FNN) is a full-time national cable television network providing services to more than 35 million homes on cable systems throughout the U.S. and Canada. It provides business information, including stock market quotes and information, 24 hours per day. Its services also include FNN Sports, a sports information service, and the FNN Business Radio network. Infotechnology Inc. owns 47 percent of FNN. The transaction does not include FNN's marketing data services that provide stock information to personal computers and FNN's 51-percent stake in the Learning Channel. The Learning Channel will be sold to the Discovery Channel. The transaction also does not include FNN's broadcast equipment and other assets. At March 1, 1991, FNN had total assets of $75.5 million and total liabilities of $145.4 million. FNN filed for protection under Chapter 11 of the federal Bankruptcy Code. It was combined with CNBC, a unit of General Electric, and would be known as CNBC/FNN Daytime and CNBC Nighttime.

Effective Date: 5-22-91

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80 HEALTH SERVICES

American Health Properties Inc. **acq.** **Del Amo Hospital***
Los Angeles, CA
Revenues: $59,409,000
Net Inc.: $28,032,000
Year End: 12-31-90

Del Amo Hospital*
Torrance, CA

Terms: American Health Properties acquired the Del Amo Hospital of American Medical Holdings Inc. for **$13.5 million.** The hospital will be leased and operated by a unit of Universal Health Services Inc.

Principals: American Health Properties had 11 properties that included general acute-care facilities, psychiatric, and rehabilitation hospitals in eight states at March 31, 1990. Del Amo Hospital, a unit of American Medical Holdings Inc., is a 166-bed psychiatric hospital located in Torrance, Calif.

Effective Date: 6-17-91

American Health Properties Inc. **acq.** **Irvine Medical Center***
Los Angeles, CA
Revenues: $59,409,000
Net Inc.: $28,032,000
Year End: 12-31-90

Irvine Medical Center*
Irvine, CA

Terms: American Health Properties acquired Irvine Medical Center, a unit of American Medical Holdings Inc.'s American Medical International Inc. unit, for **$75 million.**

Principals: American Health Properties owned 11 hospitals at December 31, 1989, including seven acute general care, three psychiatric, and one rehabilitation hospital in eight states. It plans to qualify as a real estate investment trust under the Internal Revenue Code. Irvine Medical Center, a unit of American Medical Holdings Inc.'s American Medical International Inc. unit, is a 177-bed general medical and surgical hospital. Subsequent to its acquisition by American Health Properties, American Medical International will continue to operate Irvine Medical under a leaseback arrangement with an initial term of 13 years and three five-year renewal options.

Effective Date: 4-24-91

Columbia Hospital Corp. **acq.** **Kendall Regional Medical Center***
Fort Worth, TX

Kendall Regional Medical Center*
Miami, FL

Terms: Columbia Hospital signed a definitive agreement and acquired Kendall Regional Medical Center, a unit of American Medical Holdings Inc.'s American Medical International Inc., for an undisclosed consideration.

Principals: Columbia Hospital was formed in May 1990, through the merger of Old Columbia Hospital Corp. and Smith Laboratories Inc., and is wholly owned by Richard Rainwater and Richard Scott. It operates and owns majority interests in six acute-care hospitals located in Texas and Florida with a total of 1,334 beds. Its Smith Laboratories unit manufactures, distributes, and rents medical and surgical equipment. Products include continuous and passive motion devices, heart valves, and hand and foot joint implants sold to hospitals, clinics, individuals, and through orthope-

dic specialty distributors. Kendall Regional Medical Center, a unit of American Medical Holdings Inc.'s American Medical International Inc., is an acute-care hospital with a total of 412 beds. It provides various medical services, including cardiovascular surgery.
Effective Date: 6-3-91

Community Healthcare Foundation New York, NY	**acq.**	**Doctors Hospital** Groves, TX

Terms: Community Healthcare Foundation acquired Doctors Hospital, a unit of Nu-Med Inc., for **$20 million** in cash and notes.
Principals: Community Healthcare Foundation is a closely held concern. Doctors Hospital, a unit of Nu-Med Inc., is an acute-care hospital with 106 beds.
Effective Date: 4-25-91

CompuMed Inc. Culver City, CA Revenues: $4,568,000 Net Loss: $128,000 Year End: 9-30-90	**acq.**	**Clinical Radiology Testing Laboratory** Yellow Springs, OH

Terms: CompuMed acquired substantially all the assets of Clinical Radiology Testing Laboratory in a transaction that included warrants and a royalty contract over the next several years.
Principals: CompuMed designs, manufactures, distributes, and services its own line of cardiopulmonary, computer-based medical equipment for use by primary-care physicians, clinics, hospitals, and industrial health care facilities. It operates one of the largest computerized telecommunications networks in the country, processing electrocardiograms on a real-time, online basis. Its principal product is the Omega 2000, a hand-held, 1.75-pound ECG terminal with a built-in modem. Clinical Radiology Testing Laboratory uses proprietary technology to test for osteoporosis.
Effective Date: 6-11-91

Hanger Orthopedic Group Inc. Bethesda, MD Revenues: $2,921,000 Net Loss: $485,000 Year End: 12-31-89	**acq. unit**	**Durr-Fillauer Medical Inc. [two units]*** Montgomery, AL

Terms: Hanger Orthopedic Group acquired Snell's Limb & Brace Co. and Tri-State Prosthetics & Orthotics from Durr-Fillauer Medical for an undisclosed consideration.
Principals: Hanger Orthopedic Group operated 36 offices in 11 states that provided orthopedic rehabilitation services through designing, manufacturing, and fitting custom orthotic and prosthetic devices at March 31, 1990. Its orthotists and prosthetists help formulate as well as fill prescriptions from orthopedic and other physicians for their patients. The two units of Durr-Fillauer Medical consist of Snell's Limb & Brace Co. and Tri-State Prosthetics & Orthotics. Both concerns are operators of patient care facilities in Memphis, Tenn.
Effective Date: 5-31-91

Hillhaven Corp. Tacoma, WA	**acq. unit**	**National Medical Enterprises Inc. [six nursing homes]*** Santa Monica, CA Revenues: $3,935,000,000 Net Inc.: $239,000,000 Year End: 5-31-90

Terms: Hillhaven exercised options and purchased six nursing homes from National Medical Enterprises for **$50.8 million** in cash and notes.
Principals: Hillhaven, spun off from National Medical Enterprises in January 1990, owns, leases, and operates nursing homes. It operated 345 nursing homes at February 1, 1990, with a total of 42,673 beds. It also operates two continuing-care retirement communities and 25 retirement housing communities in 14 states. Each nursing home is managed by a state licensed administrator and supported by others, including nurses, occupational therapists, nutritionists, and other business and professional staff. It operated 120 retail pharmacies in 23 states at February 1, 1990, with 45 pharmacies located in Wal-Mart stores. At February 1, 1990, it leased 115 nursing centers from National Medical Enterprises and paid a base rent and a contingent rent under certain conditions. The six nursing homes owned by National Medical Enterprises are located in Wisconsin, Alabama, and Virginia and have a total of 1,447 beds.
Effective Date: 4-6-91

Nichols Institute San Juan Capistrano, CA Revenues: $129,708,000 Net Inc.: $4,774,000 Year End: 12-31-89	**acq.**	**PathLab Inc.** San Antonio, TX Revenues: $18,500,000 Year End: 12-31-90

Terms: Nichols Institute acquired PathLab for $6.1 million in cash paid at the closing, a $700,000 deferred cash payment subject to certain adjustments, 9.5-percent subordinated promissory notes totaling $3.85 million, and future cash payments under noncomplete agreements with a present value of $1.85 million, for a total value of **$12.5 million.**
Principals: Nichols Institute provides immunology, oncology, microbiology, genetics, endocrinology, and toxicology testing services to hospitals, physicians, and laboratories in the U.S. It also manufactures and distributes medical diagnostic kits. Its reference laboratories offered more than 1,450 esoteric tests at July 25, 1990. PathLab is a laboratory testing concern. It operates facilities in San Antonio and El Paso, Texas, and Las Cruces, N.M.
Effective Date: 4-2-91

Occupational Medical Corp. of America Oakland, CA Revenues: $5,108,000 Net Inc.: $135,000 Year End: 6-30-90	**acq.**	**Berkeley Industrial Medical Group**

Terms: Occupational Medical Corp. of America acquired Berkeley Industrial Medical Group for an undisclosed consideration.
Principals: Occupational Medical Corp. of America is an occupational medical center operator. It had four centers in California, three in Washington, and one in Oregon at June 30, 1990. Its facilities provide outpatient medical care for employment-related illnesses and injuries and industrial accidents. Berkeley Industrial Medical Group practices occupational medicine.
Effective Date: 5-7-91

Omnicare Inc. Cincinnati, OH Revenues: $102,537,000 Net Inc.: $448,000 Year End: 12-31-89	**acq.**	**D&R Pharmaceutical Services Inc.** Louisville, KY Revenues: $11,000,000 Year End: 3-31-91

Terms: Omnicare acquired D&R Pharmaceutical Services for an undisclosed amount of cash.
Principals: Omnicare and subsidiaries provide specialized professional health care services to hospitals throughout the U.S.; and manufacture and sell a variety of medical equipment and supplies sold to private practitioners and institutional health care providers and to home-care patients. D&R Pharmaceutical Services is a privately held company that provides pharmaceuticals and related products as well as consulting services to nursing homes and other long-term care institutions. Upon completion of the transaction, Omnicare stated D&R will be managed as part of its Sequoia Pharmacy Services Group, which is responsible for its nursing home pharmacy operations. Also, Omnicare stated the addition of D&R will increase the total revenue of its Sequoia group by nearly 60 percent to over $30 million annually.
Effective Date: 6-3-91

Orthopedic Services Inc. Wayne, PA Revenues: $35,049,000 Net Inc.: $1,105,000 Year End: 12-31-90	**acq.**	**Aurora Orthopedics Inc.**

Terms: Orthopedic Services acquired Aurora Orthopedics for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support de-

vices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided services through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Aurora Orthopedics designs and fabricates custom-made orthotics and prosthetics.
Effective Date: 5-2-91

Orthopedic Services Inc. acq. **Coastal Orthopedic Services Inc.**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

Terms: Orthopedic Services acquired Coastal Orthopedic Services for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artifical limbs. At July 10, 1990, it provided services through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Coastal Orthopedic Services is a manufacturer of orthotic and prosthetic devices.
Effective Date: 5-2-91

Orthopedic Services Inc. acq. **Gaines Brace & Limb Inc.**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

Terms: Orthopedic Services acquired Gaines Brace & Limb for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided service through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Gaines Brace & Limb designs and fabricates custom-made orthotics and prosthetics.
Effective Date: 5-2-91

Orthopedic Services Inc. acq. **R. E. Huck Co. Inc.**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

San Francisco, CA

Terms: Orthopedic Services acquired R. E. Huck for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care service industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided service through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. R. E. Huck specializes in pediatric orthotics and prosthetics through its affiliation with Shriner's Hospital.
Effective Date: 4-10-91

Orthopedic Services Inc. acq. **Orthomedics-Becker**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

San Jose, CA

Terms: Orthopedic Services acquired the remaining 50 percent of Orthomedics-Becker that it did not already own for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided services through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Orthomedics-Becker is a designer and fabricator of orthotic and prosthetic devices.
Effective Date: 4-10-91

Orthopedic Services Inc. acq. **Webb's K. E. Karlson Co.**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

Terms: Orthopedic Services acquired Webb's K. E. Karlson for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided service through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Webb's K. E. Karlson is a manufacturer of orthotic and prosthetic devices.
Effective Date: 5-2-91

Orthopedic Services Inc. acq. **Young's Orthopedic Service Inc.**
Wayne, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

Terms: Orthopedic Services acquired Young's Orthopedic Service for an undisclosed consideration.
Principals: Orthopedic Services is one of the largest providers in the U.S. of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices. Prosthetic rehabilitation is the fitting and fabrication of custom-made artificial limbs. At July 10, 1990, it provided service through 144 trained orthotists and prosthetists through 53 patient care facilities in 12 states. Young's Orthopedic Service is a manufacturer of orthotic and prosthetic devices.
Effective Date: 5-2-91

Private investor(s) acq. **Medical Homecare Inc.***
Seattle, WA

Terms: An unidentified buyer acquired Medical Homecare from Airgas Inc. from an undisclosed consideration.
Principals: The buyer was not identified. Medical Homecare, a subsidiary of Airgas Inc., is engaged in the distribution of gases used for patients in their homes.
Effective Date: 5-24-91

Private investor(s) acq. rem. int. **Medical Management of America Inc.**
Chicago, IL
Revenues: $22,140,000
Net Inc.: $1,614,000
Year End: 10-31-90

Terms: James H. Desnick and two related trusts acquired the remaining 28.6-percent stake in Medical Management of America that was not owned by them for $8.25 per share, or **$12.295 million.** Each Medical Management common share was converted into the right to receive $5.75 in cash and $2.50 of secured two-year promissory notes.
Principals: The investor group includes Dr. James H. Desnick, chairman of Medical Management of America Inc., and two Desnick family trusts. Medical Management of America, controlled by James H. Desnick, owns and operates ambulatory ophthalmic surgical treatment centers. It provides facilities, equipment, managerial, administrative, and other nonmedical support services to licensed medical service providers.
Effective Date: 5-17-91

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Universal Standard Medical Laboratories Inc.** Southfield, MI

Terms: WestSphere Capital Associates LP and Marvin Eisner acquired Universal Standard Medical Laboratories for an undisclosed consideration.

Principals: The acquirers are WestSphere Capital Associates LP, a private merchant bank, and Marvin Eisner, a management veteran of Fortune 200 health care companies. Eisner will be the chief executive officer of Universal Standard Medical Laboratories. Universal Standard Medical Laboratories is the largest regional clinical laboratory company in Michigan with 17 locations. It offered more than 900 different analyses and performed 2.4 million tests in 1990. It specializes in diagnostic testing for physicians' offices, hospitals, and other independent clinical laboratories.

Effective Date: 6-28-91

PSL Healthcare System Inc. Denver, CO	**acq. unit**	**American Medical Holding Inc. [Denver-area hospital assets]*** Dallas, TX Revenues: $2,750,202,000 Net Loss: $12,760,000 Year End: 8-31-89

Terms: American Medical Holdings sold its Denver-area hospital assets to PSL Healthcare System for **$105 million.**

Principals: PSL Healthcare System operates health clinics in the Denver metropolitan area. The Denver-area hospital assets of American Medical Holdings include the 438-bed Presbyterian Hospital and the 465-bed St. Luke's Hospital, both located in Denver, and the 134-bed Presbyterian Aurora Hospital in Aurora, Colo., all acute-care hospitals.

Effective Date: 4-12-91

86 MEMBERSHIP ORGANIZATIONS

Shared Technologies Inc. Wethersfield, CT Revenues: $16,808,000 Net Loss: $5,370,000 Year End: 12-31-89	**acq.**	**Boston Telecommunications Co.** Boston, MA

Terms: Shared Technologies acquired Boston Telecommunications for an undisclosed consideration.

Principals: Shared Technologies provides shared tenant services (STS) to tenants of modern, multi-tenant office buildings. It obtains the exclusive right from the building owner to install an onsite communications system known as a Private Branch Exchange, or an off-site communications system known as CENTREX, and to market telecommunications and office automation services and equipment to tenants. It also offers its customers data services as well as data processing and office automation equipment, support, and service. Boston Telecommunications is a provider of shared tenant services whose operations include seven commercial office buildings in Boston and one in Cambridge, Mass. Upon completion of the transaction, Boston Telecommunications would operate as a subsidiary of Shared Technologies.

Effective Date: 6-7-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Allied Clinical Laboratories Inc. Nashville, TN Revenues: $78,725,000 Net Inc.: $3,618,000 Year End: 12-31-90	**acq.**	**Reference Pathology Laboratory Inc.** Nashville, TN

Terms: Allied Clinical Laboratories acquired Reference Pathology Laboratory for an undisclosed consideration.

Principals: Allied Clinical Laboratories is engaged in clinical laboratory testing. Reference Pathology Laboratory provides clinical testing services.

Effective Date: 5-2-91

ALZA Corp. Palo Alto, CA Revenues: $109,425,000 Net Inc.: $24,654,000 Year End: 12-31-90	**acq. unit**	**Medtronic Inc. [electrotransport business unit]*** Minneapolis, MN Revenues: $836,553,000 Net Inc.: $108,720,000 Year End: 4-30-90

Terms: ALZA acquired the electrotransport business unit of Medtronic for an undisclosed consideration.

Principals: ALZA is engaged in the research and development of transdermal, oral, and other therapeutic systems and tracking dosage forms given over extended time periods. Products include OCUSERT Pilo-20 for the treatment of glaucoma; PROGESTASERT, a contraceptive system; and ALZET, an implantable pump used to deliver experimental agents to laboratory animals; and other products that are marketed by Ciba-Geigy Corp. Its wholly owned ALZA Development Corp. unit is a general partner of two research and development partnerships. It has an option to acquire all the Class A common stock of Bio Electro Systems Inc. expected to expire during the fourth quarter of 1991. The electrotransport business unit of Medtronic is a research and development concern. Since January 1990, the electrotransport businesses of Medtronic and ALZA have been managed by ALZA on behalf of Bio Electro Systems Inc., a concern that was spun off from ALZA in December 1988. Subsequent to the acquisition of the electrotransport business of Medtronic by ALZA, the employees of the unit will joint ALZA and the unit's business will be consolidated.

Effective Date: 4-30-91

College Bound Inc. Plantation, FL Revenues: $4,234,000 Net Inc.: $1,256,000 Year End: 8-31-90	**acq.**	**ACSI Inc.** Clearwater, FL Revenues: $4,580,000 Net Inc.: $267,000 Year End: 6-30-90

Terms: College Bound acquired all the outstanding common stock of ACSI in a stock transaction valued at **$10.26 million.** ACSI shareholders received 598,952 College Bound shares.

Principals: College Bound provides educational courses and services to high school students desiring to enhance their chances for admission to and performance in college and graduate school. Courses include college admission test preparation, study skills, writing skills, and math skills. It also offers a college selection and application service. Almost all programs are in computer software packages custom developed by College Bound. ACSI, which does business as National Assessment Institute of Clearwater, offers testing services.

Effective Date: 6-3-91

Computer Personnel Inc. Seattle, WA	**merged**	**Dier & Associates Inc.** Seattle, WA

Terms: Computer Personnel merged with Dier & Associates. Terms of the transaction were not disclosed.

Principals: Computer Personnel is a recruitment firm that specializes in data processing and banking. Subsequent to its merger with Dier & Associates, the new concern will do business under the Computer Personnel name and principals of the business will be John Dorotik, Ron Meints, and Duane Dier. Dier & Associates is a recruitment company that specializes in data processing and banking. Subsequent to its merger with Computer Personnel, the headquarters of the combined firm will be located at Westlake Center in Seattle.

Effective Date: 6-2-91

Corning Inc. Corning, NY Revenues: $2,940,500,000 Net Inc.: $292,000,000 Year End: 12-31-90	**acq.**	**SciCor Inc.** Indianapolis, IN

Terms: Corning, through its Corning Lab Services Inc. subsidiary, acquired SciCor for an undisclosed consideration.

Principals: Corning manufactures and sells optical fibers and other telecommunication products, plastic lens projection products, borosilicate glass, and glass panels and funnels; housewares, tableware, sunglasses, and crystal sold under the brand names Corning, Corning Ware, Vycor, Corelle, Pyrex, Visions, RevereWare, and Steuben; Celcor ceramic substrates for emission control systems and tubing for headlamps; metal filter

U.S. Mergers and Acquisitions

products for industrial markets; glass blocks and foam glass insulation; and silicones. It also provides clinical testing services of new pharmaceuticals, life sciences research, and environmental testing. It operated 44 plants in eight countries at December 31, 1989. SciCor is a clinical laboratory testing and data management company for patients in clinical trials of new drug compounds. It employs about 250 people.
Effective Date: 4-30-91

Crown Cork & Seal Co. Inc.
Philadelphia, PA
Revenues: $3,072,070,000
Net Inc.: $107,077,000
Year End: 12-31-90

acq.

LaWarre Precision Technologies Inc.
Titusville, FL

Terms: Crown Cork & Seal acquired LaWarre Precision Technologies for an undisclosed consideration.
Principals: Crown Cork & Seal manufactures metal cans, crowns, closures, and filling, packaging, and handling machinery for cans and bottles. Its products are sold mainly to the brewing, soft drink, food, citrus, drug, antifreeze, chemicals, paint, oil, and pet foods industries. LaWarre Precision Technologies is an engineering concern with annual revenue of about $4 million.
Effective Date: 6-6-91

Greenstone Roberts Advertising Inc.
Melville, NY
Revenues: $8,216,000
Net Inc.: $287,000
Year End: 10-31-90

acq.

Kaplan, Marsh & Fisher Inc.
Tampa, FL

Terms: Greenstone Roberts Advertising, through its Greenstone Roberts Advertising/Florida subsidiary, acquired Kaplan, Marsh & Fisher for an undisclosed consideration.
Principals: Greenstone Roberts Advertising, formerly Greenstone Rabasca Roberts Inc., is a full service advertising agency providing a broad range of services, including strategies and creative concepts, and the production and placement of consumer and business-to-business advertisements in various media forms. It also provides specialized communications services to clients, including recruitment advertising, sales promotion, direct mail, public relations, package design, and market research. Its Greenstone Roberts Advertising/Florida subsidiary is engaged in providing advertising services. Kaplan, Marsh & Fisher is a privately held public relations firm that operates offices in Fort Lauderdale and Tampa, Fla.
Effective Date: 6-17-91

GZA GeoEnvironmental Technologies Inc.
Newton Upper Falls, MA
Revenues: $34,239,000
Net Inc.: $623,000
Year End: 2-28-91

acq.

Delta Geotechnical Services Inc.
Brockton, MA

Terms: GZA Drilling Inc., a unit of GZA GeoEnvironmental Technologies, acquired Delta Geotechnical Services for an undisclosed consideration.
Principals: GZA GeoEnvironmental Technologies provides environmental consulting and remediation services and geotechnical services to industrial companies, firms involved in real estate development and finance, the solid waste industry, the construction industry, and public agencies. Its services include initial assessment and evaluation of contaminated sites, and the design, construction, and operation of remediation systems to treat, control, or remove contamination. GZA Drilling Inc. is an indirect subsidiary of GZA GeoEnvironmental. Delta Geotechnical Services is a construction/engineering concern that specializes in sophisticated foundation applications, including mini-piles, underpinning, tiebacks, grouting, and slab jacking.
Effective Date: 5-1-91

Pharmacy Management Services Inc.
Tampa, FL
Revenues: $55,681,000
Net Inc.: $1,969,000
Year End: 7-31-90

acq.

MedView Inc.
Farmington Hills, MI

Terms: Pharmacy Management Services signed a letter of intent and acquired MedView for an undisclosed consideration.
Principals: Pharmacy Management Services provides medical cost containment services to workers' compensation claimants and payors, including managing the purchase of drugs, medical supplies, durable medical equipment, and electromedical therapy products by claimants. It offers next-day home delivery of prescribed items and provides its services through 68 sales representatives, serves more than 30,000 referring claims representatives in about 11,000 claims offices, representing 2,900 payors. Its Technical Medicine division distributes electromedical therapy products and arranges for the provision of home therapy services, including infusion therapy and respiratory care for workers' compensation claimants. MedView is a national provider of third-party claims administration, managed care services, specialized fee schedule auditing services, utilization review services, and medical case management for the group health and workers' compensation markets. Sales are expected to total about $8 million for the year ended August 31, 1991.
Effective Date: 5-21-91

Pharmacy Management Services Inc.
Tampa, FL
Revenues: $55,681,000
Net Inc.: $1,969,000
Year End: 7-31-90

acq.

Nancy Sapp & Associates Inc.
Orlando, FL
Revenues: $2,750,000
Year End: 12-31-90

Terms: Pharmacy Management Services acquired Nancy Sapp & Associates for an undisclosed consideration.
Principals: Pharmacy Management Services provides medical cost containment services and products to workers compensation payors and claimants. It attempts to control workers' compensation medical expenditures by managing the purchase and use of drugs, medical supplies, durable medical equipment and electromedical therapy products by long-term high-cost claimants. It markets its services and products nationally through 68 sales representatives, and serves over 30,000 referring claims representing over 2,900 payors. Nancy Sapp & Associates is a privately held provider of medical case management services in the workers compensation industry. It operates three offices in Florida.
Effective Date: 4-1-91

Private investor(s)

acq.

Environmental Audit Inc.
Lionville, PA

Terms: A group led by Cadence Management acquired Environmental Audit for an undisclosed consideration.
Principals: The acquiring concern is an investment group led by Cadence Management of New York Environmental Audit is an environmental information company.
Effective Date: 6-2-91

Steve Waddill & Co. Inc.
Dallas, TX

acq.

Forecasting Planning Associates
Dallas, TX

Terms: Steve Waddill & Co. acquired Forecasting Planning Associates for an undisclosed consideration.
Principals: Steve Waddill & Co. is an architectural and space planning firm. Forecasting Planning Associates is a technology planning firm formed in 1983.
Effective Date: 5-16-91

Wick Fisher & White
Philadelphia, PA

merged

Morton Goren
Jenkintown, PA

Terms: Wick Fisher White and Morton Goren have merged. Terms were not disclosed.
Principals: Wick Fisher White is a mechanical/electrical engineering firm with one office. The combined firm will operate under the Wick Fisher White name and maintain both offices. Morton Goren is a mechanical/ lectrical engineering firm with one office. The combined firm will opera under the Wick Fisher White name and maintain both offices.
Effective Date: 5-19-91

89 MISCELLANEOUS SERVICES

Summit Environmental Group Inc. **acq.** **American Analytical Laboratories**

Canton, OH
Cleveland, TN
Revenues: $46,304,000
Net Inc.: $719,000
Year End: 6-30-90

Terms: Summit Environmental Group, through its WW Engineering & Science subsidiary, acquired American Analytical Laboratories for an undisclosed consideration.

Principals: Summit Environmental Group provides environmental consulting services. Its WW Engineering & Science subsidiary provides analytical and evironmental consulting services to clients. American Analytical Laboratories provides analytical and environmental services to industrial and governmental customers. Estimated sales for 1991 are forecasted to be $1.5 million. Subsequent to its acquisition by Summit Environmental Group's WW Engineering & Science subsidiary, American Analytical will operate as a branch of WW Engineering.

Effective Date: 4-11-91

99 NONCLASSIFIABLE ESTABLISHMENTS

Dimeling, Schreiber & Park **acq.** **Sentinel Foam & Envelope**

Terms: Dimeling, Schreiber & Park acquired Sentinel Foam & Envelope in a transaction valued at **$46.9 million.**

Principals: Dimeling, Schreiber & Park is a privately held investment company. Sentinel Foam & Envelope is a privately held company.

Effective Date: 5-23-91

Foreign Investment in the U.S.

10 METAL MINING

Gwalia Consolidated Ltd. West Perth, Western Australia, Australia Revenues: $6,769,000 Net Inc.: $4,952,000 Year End: 6-30-90	**acq. maj. int.**	**Nevada Goldfields Corp.** Denver, CO Revenues: $11,636,000 Net Loss: $9,404,000 Year End: 6-30-90

Terms: Gwalia Consolidated and its subsidiaries acquired newly issued common stock of Nevada Goldfields (NG), valued at **$8.89 million**, giving it a 63-percent stake in NG. In separate transactions, NG purchased $13.98 million of its bank debt from Gwalia and a Gwalia unit in exchange for 37.5 million of its common shares and a cash payment of $2.5 million, for a net value of $6.89 million. Gwalia also purchased a $2 million 6-percent, subordinated note convertible into 10 million NG common shares.

Principals: Gwalia Consolidated, formerly Gwalia Resources Ltd., is involved in gold production and mineral exploration and production. Its principal operations include Sons of Gwalia gold mine in Western Australia, which had annual production of 73,773 ounces of gold in fiscal 1990 and proven and probable reserves at June 30, 1990, of 3.65 million tons at 3.4 grams per ton of gold; and Greenbushes Mine, which produces tantalum and lithium products, tin, and kaolin. It is also engaged in gold exploration and development in South Carolina, Nevada, Idaho, and Zimbabwe. Nevada Goldfields has interests in mineral properties in the U.S. At June 30, 1990, its properties consisted of the Kingston, Aurora, and Manhattan properties in Nevada, and the Empire property in Colorado. The Kingston property consists of patented and unpatented lode mining claims, a mine, and a mill located in Toiyabe Mountain Range in Lander County, Nev. The Aurora property comprises over 3,562 acres of patented and unpatented mineral claims, mill sites, and fee lands leased in the Aurora Mining District, Mineral County, Nev. The Manhattan property consists of 125 unpatented lode mining claims near the town of Manhattan, Nye County, Nev. The Empire property consists of a block of patented and unpatented mining claims and mill sites comprising about 7,000 acres immediately north of the town of Empire in Clear Creek County, Colo. It operates the project and holds a 50-percent ownership interest in the project.

Effective Date: 4-9-91

Noranda Inc. Toronto, Ontario, Canada Revenues: $9,565,000,000 Net Inc.: $120,000,000 Year End: 12-31-90	**acq. maj. int.**	**Crown Butte Resources Ltd.** Billings, MT

Terms: Noranda acquired a 60-percent stake in the outstanding common stock of Crown Butte Resources. The holding of 4.511 million Crown Butte common shares, purchased for about **$28.058 million**, includes 3.71 million Crown shares acquired on May 21, 1991, at a deemed price of $5.41 per share, or $20.083 million. Proceeds from the stock sale will be used to complete the partially funded New World project of Crown Butte.

Principals: Noranda is mainly engaged in mining, smelting, refining, manufacturing, and forest product operations. It is also engaged in oil and gas exploration in western Canada, the U.S., and the Arctic. Other subsidiaries and affiliates operate various mines; operate foundries, sawmills, and pulpmills; and produce lumber and other building materials. Crown Butte Resources is engaged in the acquisition, development, and exploration of natural resource properties in the U.S. and Canada. It has interests in the Blackhills Gold Venture project in South Dakota and the New World property in Montana.

Effective Date: 5-21-91

20 FOOD AND KINDRED PRODUCTS

Multiple acquirers Japan	**acq. unit**	**Monsanto Co. [animal feed ingredients business and certain assets]*** St. Louis, MD Revenues: $8,995,000,000 Net Inc.: $546,000,000 Year End: 12-31-90

Terms: Monsanto signed a definitive agreement and sold most of its animal feed ingredients business and certain related assets to Mitsui & Co. Ltd. and Nippon Soda Co. Ltd. Terms of the transaction were not disclosed. Mitsui and Nippon formed NOVUS International Inc., a new concern in St. Louis, Mo., to carry on the animal feed ingredients business. Monsanto stated that the transaction, when combined with other restructuring actions, was expected to result in a gain.

Principals: The group consists of Mistui & Co. Ltd. and Nippon Soda Co. Ltd. of Japan. The animal feed ingredients business and certain related assets of Monsanto manufacture animal feed supplements and preservatives. Sales from the feed ingredients business were about $140 million in 1990. The acquired business would be managed by NOVUS International Inc.

Effective Date: 6-6-91

Roquette Freres France	**acq.**	**Hubinger Co.*** Keokuk, IA

Terms: Roquette Freres acquired Hubinger, a unit of H. J. Heinz Co. Terms of the transaction were not disclosed, but the purchase price was estimated to be more than **$200 million**. H. J. Heinz stated it would record a $100 million gain from the sale.

Principals: Roquette Freres is a closely held producer of corn starches. Hubinger, a unit of H. J. Heinz Co., is a wet corn milling concern.

Effective Date: 6-27-91

Takara Shuzo Co. Ltd. Kyoto, Japan	**acq.**	**Age International Inc.** Roslyn, NY

Terms: Takara Shuzo acquired a 22.5-percent stake in Age International for an undisclosed consideration.

Principals: Takara Shuzo is the largest brewer of sake in Japan. Subsequent to its purchase of a 22.5-percent stake in Age International, Takara will be the first company to take part in the management of an overseas bourbon maker. In 1990, it sold 79,000 cases of Age International-brand bourbons with each case containing six bottles. Age International is a bourbon distiller and sells its products under the brand name Ancient Age and others. Since 1989, Age and Takara Shuzo have engaged in the development of liquor products and through Takara, the sale of Age's products in Japan. Subsequent to Takara'a acquisition of a 22.5-percent stake in Age, Takara will increase its sales of Age bourbons to 150,000 cases.

Effective Date: 4-11-91

Yamazaki Baking Co. Ltd. Tokyo, Japan	**acq. unit**	**Vie de France Co. [wholesale bakery business]*** McLean, VA Revenues: $102,008,000 Net Loss: $3,097,000 Year End: 6-30-90

Terms: Vie de France sold the assets of its wholesale baking business to Yamazaki Baking for about **$40 million** in cash. The sale gives Yazamaki the right to use the Vie de France trademark for selling breads, croissants, and pastries. Vie de France will continue to use the name for its restaurant and culinary divisions and restaurant franchising. The agreement was subject to approval by the directors of both companies. A definitive agreement was reached on May 7, 1991. In a separate transaction, Vie de France sold its Japanese-registered trademarks to Yamazaki for $4.6 million.

Principals: Yamazaki Baking is a baking company. The wholesale bakery business of Vie de France manufactures freshly baked Franch breads, croissants, frozen baked products, and related products in 23 wholesale bakeries in major metropolitan areas in the U.S. The business accounted for 1990 sales of $59.6 million.

Effective Date: 6-28-91

26 PAPER AND ALLIED PRODUCTS

Sekisui Chemical Co. Ltd. Osaka, Japan	**acq.**	**TA Industries Inc.** Fullerton, CA

Terms: Sekisui Chemical merged with TA Industries. Terms of the transaction were not disclosed.

Principals: Sekisui Chemical is the largest manufacturer of pressure sensitive tape in Japan and makes chemicals, adhesives, film, and plastic. It is also engaged in the manufacture of prefabricated and modular homes. Subsequent to its merger with TA Industries, the combined and updated plant will become Sekisui's fourth and largest production line with increased capacity and will be known as Sekisui TA Industries Inc. The new concern will produce Sekisui TA COHERE tape, a new brand designed for automatic sealing machines. TA Industries manufactures pressure sensitive tape and unprinted gummed labels. Subsequent to its merger with Sekisui Chemical, its new headquarters will be located in Garden Grove, Calif., and a new 80-inch wide web coater and slitter will be in operation at the expanded plant in September 1991. The new concern will utilize the advanced tape technology developed by Sekisui.

Effective Date: 6-30-91

27 PRINTING, PUBLISHING

Gravure International Corp. Winnipeg, Manitoba, Canada	**acq. unit**	**Engraph Inc. [package products flexible business]*** Atlanta, GA Revenues: $200,228,000 Net Inc.: $7,016,000 Year End. 12-31-90

Terms: Engraph sold its package products flexible division to Gravure International for **$12.9 million** in a combination of cash and debt. Under the terms of the transaction, Engraph received $9.2 million in cash and a five-year note valued at about $3.7 million.

Principals: Gravure International is engaged in gravure and commercial printing. The package products flexible business of Engraph had sales of more than $30 million in 1990. It is located in Charlotte, N.C.

Effective Date: 4-18-91

Hachette SA Paris, France Revenues: $5,010,483,000 Net Inc.: $81,236,000 Year End: 12-31-89	**acq. unit**	**Knapp Communications Corp. [Home magazine and associated titles]*** Los Angeles, CA

Terms: Hachette, through its Hachette Publications Inc. unit, acquired Home magazine and associated titles from Knapp Communications for an undisclosed consideration. Executives at both companies stated that the consideration was valued close to **$15 million.**

Principals: Hachette is a worldwide communications group with operations in 39 countries. It designs, produces, distributes, and markets books, newspapers, and magazines and radio television, and film products. Its Hachette Publications Inc. unit is engaged in the publication of textbooks, encyclopedias, and magazines. It also operates a book club. The Home magazine of Knapp Communications is published monthly and contains stories for architects, designers, builders, and consumers who plan to build or remodel. In addition, the other titles include Best-Selling Home Plans, published every other month, and Home Magazine's Best Ideas Kitchen & Bath, published quarterly, as well as several special edition publications.

Effective Date: 4-19-91

Hollinger Inc. Toronto, Ontario, Canada Revenues: $651,828,000 Net Inc.: $63,111,000 Year End: 12-31-89	**acq. unit**	**Harris Publishing Co. [three Mississippi newspapers]*** Savannah, GA

Terms: Hollinger, through its American Publishing Co. unit, acquired three Mississippi newspapers from Harris Publishing, a subsidiary of Morris Newspapers Corp. Terms of the transaction were not disclosed.

Principals: Hollinger, a holding company, has interests in publishing, printing, and distributing newspapers and magazines in Canada, the U.S., Israel, and the U.K. Its Daily Telegraph PLC unit publishes the Daily Telegraph, the largest circulation general interest newspaper in the Western world. Its Sterling Newspaper Ltd. unit operates nine daily and eight weekly newspapers distributed in British Columbia, Prince Edward Island, Saskatchewan, and Ontario. Its American Publishing Co. unit publishes a total of 133 daily and weekly newspapers through the U.S. The three Mississippi newspapers of Harris Publishing, a subsidiary of Morris Newspapers Corp., consist of The Starksville Daily News (circulation 5,250), The Daily Times Leader in West Point (circulation 2,500), and the weekly Webster Progress-Times in Eupora (circulation 2,500).

Effective Date: 6-10-91

Maxwell Communication Corp. PLC Holborn, London, England Revenues: $2,046,360,000 Net Inc.: $166,562,000 Year End: 3-31-91	**acq.**	**Lexington Books*** Lexington, MA

Terms: Macmillan Inc., a unit of Maxwell Communication, acquired Lexington Books from D. C. Heath & Co., a subsidiary of Raytheon Co. Terms of the transaction were not disclosed.

Principals: Maxwell Communication, through subsidiaries, is a world supplier of information and electronic publishing services. It owns and develops proprietary software used in information technology, including online data base publishing, software development, and compact discs. Its publications include Marquis Who's Who, Creative Block Book, Business Mailers, Frequent Flyer, Pocket Flight Guide, Travel Planner Hotel & Motel Redbook, Worldwide Cruise & Shipline Guide, and several other directories covering corporation affiliations and the advertising, financial, and other fields. Macmillan Inc. is a unit. Lexington Books, a unit of D. C. Heath & Co., a subsidiary of Raytheon Co., is a publisher of professional, text, and trade nonfiction books for the library, college, and trade markets.

Effective Date: 4-24-91

Maxwell Communication Corp. PLC Holborn, London, England Revenues: $2,046,360,000 Net Inc.: $166,562,000 Year End: 3-31-91	**acq.**	**Maxam Group Inc.** Minneapolis, MN

Terms: Macmillan Information Co., a unit of the Macmillan Inc. subsidiary of Maxwell Communication, acquired Maxam Group and Maxam Publishing Inc., both formerly owned by Mark J. Maxam, for an undisclosed consideration.

Principals: Maxwell Communication, through subsidiaries, is a worldwide supplier of information and electronic publishing services. It owns and develops proprietary software used in information technology, including online data base publishing, software development, and compact disks. Its publications include Marquis Who's Who, Creative Block Book, Business Mailers, Frequent Flyer, Pocket Flight Guide, Travel Planner Hotel & Motel Redbook, Worldwide Cruise & Shipline Guide, and several other directories covering corporation affiliations and the advertising, financial, and other fields. Macmillan Information Co. is a unit of the Macmillan Inc. unit of Maxwell Communication. Maxam Group and its sister company, Maxam Publishing Inc., of San Francisco, Calif., are both engaged in publishing. Both companies were formerly owned by Mark J. Maxam.

Effective Date: 6-11-91

Foreign Investment in the U.S.

Maxwell Communication Corp. PLC acq. **U.S. Directory Service**
Holborn, London, England — Miami, FL
Revenues: $2,046,360,000
Net Inc.: $166,562,000
Year End: 3-31-91

Terms: Macmillan Information Co., a unit of Maxwell Communication, acquired U.S. Directory Service for an undisclosed consideration.

Principals: Maxwell Communication, through subsidiaries, is a world supplier of information and electronic publishing services. It owns and develops proprietary software used in information technology, including online data base publishing, software development, and compact disks. Its publications include Marquis Who's Who, Creative Block Book, Business Mailers, Frequent Flyer, Pocket Flight Guide, Travel Planner Hotel & Motel Redbook, Worldwide Cruise & Shipline Guide, and several other directories covering corporation affiliations and the advertising, financial, and other fields. Macmillan Information Co. is a unit. U.S. Directory Service owned by Stanley and Sondra Alperin, is engaged in the publishing of medical directories.

Effective Date: 4-24-91

Reed International PLC acq. **Broadcasting Magazine***
London, England — Washington, DC
Revenues: $2,599,426,000
Net Inc.: $347,787,000
Year End: 3-31-90

Terms: Reed International acquired Broadcasting Magazine, a unit of Times Mirror Co. for **$32 million.** Upon completion of the transaction, Broadcasting will become part of Cahners Publishing Co., a unit of Reed.

Principals: Reed International is a holding company with principal investments in the U.K., North America, and on the continent of Europe. It is mainly engaged in publishing and information services. Its Cahners Publishing Co. unit is a publisher of specialized business and consumer magazines and newspapers. Broadcasting Magazine, a unit of Times Mirror Co., is the leading U.S. trade magazine for the television, radio, and satellite industries with a weekly circulation of 32,000. Broadcasting Magazine was to become part of the Cahners Publishing unit of Reed International.

Effective Date: 5-17-91

28 CHEMICALS AND ALLIED PRODUCTS

Brent Chemicals International PLC acq. **Chemical Ways Corp.**
Iver, Bucks, England — Lake Bluff, IL
Revenues: $142,891,000
Net Inc.: $12,598,000
Year End: 12-31-88

Terms: Brent Chemicals International acquired Chemical Ways for **$8 million.**

Principals: Brent Chemicals International develops, manufactures, and markets specialized industrial chemicals and ancillary equipment. It also operates in the aerospace, automotive, brewing/distilling, dairy processing, defense, domestic appliances, energy, engineering, food processing, packaging, plastics, printed circuit boards, soft drinks, steel, and transport industries. Chemical Ways is a supplier of specialty metal pretreatment, abrasive, and coil coating products. It has plants in Chicago and Memphis, Tenn.

Effective Date: 5-19-91

CCL Industries Inc. acq. **Kolmar Laboratories Inc.**
Willowdale, Ontario, Canada — Port Jervis, NY
Revenues: $333,022,000
Net Inc.: $67,780,000
Year End: 12-31-89

Terms: CCL Industries acquired all of the outstanding stock and assumed the debt of Kolmar Laboratories for **$43 million.** Completion of the transaction had been subject to a definitive agreement.

Principals: CCL Industries is engaged in the custom manufacture of aerosol, liquid, and solid stick antiperspirant and other aerosol products; the printing of pressure sensitive products; and the manufacture of aluminum aerosol containers, tubes, and closures. It expects the acquisition to have a positive effect on its 1991 earnings. Kolmar Laboratories is a closely held manufacturer of color cosmetics and toiletries. Sales of Kolmar in North America, Mexico, and Australia in 1991 are expected to be $85 million.

Effective Date: 4-1-91

Concentrated Aloe Inc. acq. **Terry Laboratories Inc.***
Dominican Republic — Melborne, FL

Terms: Carrington Laboratories sold substantially all of the assets of Terry Laboratories to Concentrated Aloe for an undisclosed consideration.

Principals: Concentrated Aloe is a manufacturer of raw aloe. Terry Laboratories, a unit of Carrington Laboratories, manufactures raw aloe.

Effective Date: 4-25-91

Molson Cos. Ltd. acq. **DuBois Chemicals Inc.***
Toronto, Ontario, Canada — Cincinnati, OH
Revenues: $2,179,958,000 — Revenues: $275,000,000
Net Inc.: $100,802,000 — Year End: 12-31-90
Year End: 3-31-90

Terms: Chemed Corp. sold its DuBois Chemicals unit to Diversey Corp., a unit of Molson, for **$243 million** in cash. The consideration consisted of $211.5 million in cash at closing and $31.5 million to be paid over a five-year period. Completion of the transaction had been subject to multinational regulatory approval.

Principals: Molson is engaged in three primary business segments, including brewing, retail merchandising, and cleaning and sanitizing. Through its brewing operations, it holds a 50-percent interest in Molson Breweries, which produces and markets 46 brands of beer in Canada from 12 breweries. It also has licensing agreements to produce foreign beers in Canada, including Coors, Miller, Lowenbrau, Carlton, Stella Artois, Moosehead, Steinlager, and Kirin. Its retail merchandising group serves the home improvement hardgoods markets with lumber, building materials, and related hardgoods sold to the consumer and commercial building trade, through 229 owned or franchised stores at March 31, 1990. Its cleaning and sanitizing group, through its Diversey Corp. unit, manufactures and distributes over 3,000 specialty chemical products, including cleaning and sanitizing compounds, bactericides, lubricants, laundry detergents, water treatment compounds, and metal finishing products. Molson also owns the Montreal Canadians Hockey team and the Vancouver Canadians baseball team. DuBois Chemicals, a unit of Chemed Corp., manufactures specialty cleaning and maintenance compounds, cutting fluids and other metal finishing speciality lubricants, water treatment chemicals, dishwashing compounds, and kitchen sanitation, laundry, and housekeeping products for use in a wide variety of industries. These industries include manufacturing, transportation, paper, automotive, restaurant, hotel/motel, health care, education, and food and beverage processing industries. It employs about 2,800 people.

Effective Date: 4-2-91

Montedison SpA acq. unit **Ferro Corp. [advanced composites business]***
Milano, Italy — Cleveland, OH
Revenues: $4,628,432,000 — Revenues: $1,124,833,000
Net Inc.: $912,893,000 — Net Inc.: $19,419,000
Year End: 12-31-89 — Year End: 12-31-90

Terms: Ferro sold its advanced composites business to Montecatini, a unit of Montedison, for an undisclosed consideration.

Principals: Montedison, through subsidiaries, manufactures specialty chemical products and materials such as fluorinated fluids, chlorine, caustic soda, synthetic rubbers, sodium, perborate, hydrogen peroxide, fertilizers, and pesticides. It also explores for, markets, and produces oil and natural gas in Italy. It generates electrical power and refines crude oil into various fuel products. Its Montecatini unit is the technology arm of Montedison, specializing in the materials, pharmaceutical, and energy areas. The advanced composites division of Ferro manufactures a variety of composite materials.

Effective Date: 6-17-91

Foreign Investment in the U.S.

30 RUBBER AND PLASTICS PRODUCTS

Yazaki Industrial Chemical Co. Ltd. Shizuoka, Japan	**acq. maj. int.**	**Textube Corp.*** Greer, SC

Terms: Yazaki Industrial Chemical acquired the controlling interest in Textube from Emil Adolf Co. for **$13 million.** The remaining interest will still be owned by Emil Adolf.

Principals: Yazaki Industrial Chemical is a privately held manufacturer of complete materials handling systems, plastic containers, automotive plastic parts, and related products. Textube, a subsidiary of Emil Adolf Co., is engaged in the manufacture of plastic products for the textile and packaging industries. Approximately 85 percent of its business is producing plastic yarn carriers. It also manufactures plastic bottles for the soft drink industry.

Effective Date: 6-24-91

34 FABRICATED METAL PRODUCTS

Broken Hill Pty. Co. Ltd. Melbourne, Victoria, Australia Revenues: $10,839,000,000 Net Inc.: $847,000,000 Year End: 5-31-90	**acq.**	**SupraCote Inc.** Rancho Cucamonga, CA

Terms: Broken Hill acquired SupraCote for an undisclosed consideration. Broken Hill will use SupraCote's distribution business to sell its coated steel products in Australia.

Principals: Broken Hill is the largest industrial organization and the major iron and steel producer in Australia. Its principal activities include integrated iron and steel operations; operation of a shipping fleet; production of minerals, including iron ore, copper, gold, manganese ore, and coal; production and marketing of crude oil, natural gas, and other petroleum products; general steel fabrication; and the manufacture and marketing of ferro alloys, special and stainless steels, and wire and wire products. SupraCote is the largest coil painting business in California. It produces 85,000 tons of painted steel for the U.S. market and was the largest of four steel coil painters on the West Coast.

Effective Date: 6-6-91

Derlan Industries Ltd. Toronto, Ontario, Canada Revenues: $356,829,000 Net Inc.: $286,289,000 Year End: 12-31-89	**acq.**	**General Plasma Inc.*** East Windsor, CT

Terms: Derlan Industries acquired General Plasma, a unit of Alpine Group Inc., for **$12 million**, and in addition, Alpine will receive a share of the operating profits of General Plasma over a three-year period.

Principals: Derlan Industries designs and manufactures aerospace equipment, transformers, cabinets, metal doors, and precision machined assemblies' components. General Plasma, a unit of Alpine Group Inc., develops and applies specialty coatings through a flame spray or gas plasma process used for aircraft engine and industrial parts.

Effective Date: 4-2-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Derlan Industries Ltd. Toronto, Ontario, Canada Revenues: $335,002,000 Net Inc.: $10,558,000	**acq. maj. int.**	**Roberts Systems Inc.** Charlotte, NC Revenues: $20,000,000

Terms: Derlan Industries acquired 80 percent of Roberts Systems and its Poly-Pro Inc. affiliate for an undisclosed consideration.

Principals: Derlan Industries acquires, assists, and operates manufacturing companies serving specific business sectors. Its units are engaged in the manufacture of flow instrumentation and calibration equipment, commercial aircraft products, emergency and directional lighting products for aviation, ground refueling systems for commercial and military aviation, passenger service units for the Boeing 767 aircraft, defense-related components, aircraft power supplies, stainless steel and cast iron products, bronze products, vehicle and pedestrian bridges, custom material handling and secondary packaging equipment, coiled steel and aluminum products, porcelain enamel coatings, and car hoists. Derlan units also provide aerospace services and engineering and construction services. Roberts Systems designs and builds custom packaging, converting, and specialty processing machines. It has annual revenues of $12 million. Its Poly-Pro Inc. affiliate manufactures plastic components. It has annual revenues of $8 million. John Roberts, chief executive officer and founder of Roberts Systems, will retain a minority interest in the concerns and all existing management and employees will remain with the concerns.

Effective Date: 6-3-91

Groupe Legris Industries SA Rennes, Ille-Et-Vi, France	**acq.**	**Century II Inc.** Conway, SC

Terms: Groupe Legris Industries, through its Potain Tower Cranes Inc. unit, acquired Century II for an undisclosed consideration.

Principals: Groupe Legris Industries is engaged in the manufacture and distribution of building supplies and equipment. Potain Tower Cranes Inc. is a unit. Century II is a privately held manufacturer of cranes and other mobile construction equipment. Century II was formed three years ago by former Harnischfeger Industries Inc.'s executives who purchased the Harnischfeger's line of mobile construction equipment. Harnischfeger held a 20-percent-equity stake in Century II and debt obligations of Century.

Effective Date: 4-10-91

Nachi-Fujikoshi Corp. Tokyo, Japan	**acq.**	**National Broach & Machine Co.*** Mount Clemens, MI Revenues: $38,000,000 Year End: 12-31-90

Terms: Nachi-Fujikoshi acquired National Broach & Machine from Silvermines Group PLC for **$36 million.**

Principals: Nachi-Fujikoshi is engaged in the manufacture of ball and roller bearings, metal cutting machinery, and motor vehicle parts. National Broach & Machine is engaged in the manufacture of gear cutting and finishing machines. The Big Three U.S. auto manufacturers are among its customers.

Effective Date: 4-29-91

Sandvik AB Sandvik, Sweden Revenues: $3,012,264,000 Net Inc.: $369,792,000 Year End: 12-31-89	**acq.**	**Milford Products Corp.*** Bradford, CT

Terms: Amstar Corp., a unit of the 88-percent-owned Esstar Inc. subsidiary of Merrill Lynch Capital Partners, in turn a unit of Merrill Lynch & Co. Inc., signed an agreement and sold all of the stock of its Milford Products to Sandvik for **$20 million**. The transaction was subject to various conditions and approvals.

Principals: Sandvik is engaged in the manufacture and marketing of cemented carbide products, specialty steels, saws and tools, and process systems. Milford Products, a unit of the Amstar Corp. subsidiary of Esstar Inc., which in turn is 88-percent owned by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc., is a manufacturer and distributor of bandsaw blades and other saw blades.

Effective Date: 4-2-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

AMF Sewn Products Systems Inc. Leeds, England	**acq.**	**Reece Corp.** Waltham, MA Revenues: $57,192,000 Net Loss: $1,698,000 Year End: 12-31-89

Terms: Reece was acquired by an affiliate of AMF Sewn Products Systems for an aggregate purchase price of **$13.925 million**, or a blended value of $5.497 per share. Under terms of the agreement, TRC Acquisition Corp., an affiliate of AMF, purchased 1.6 million Reece shares, or 63 percent, from Lawrie International Ltd. at a purchase price of $5.35 per share, or $8.56 million, on April 19, 1991. TRC purchased the remaining 37 percent of the outstanding shares of Reece for $5.75 per share, or $5.365 million. Completion of the transaction was subject to approval by Reece shareholders.

Foreign Investment in the U.S.

Principals: AMF Sewn Products Systems is a manufacturer of sewing products, including equipment and machinery. TRC Acquisition Corp. is an affiliate. Reece manufactures, distributes, leases, and services specialized industrial sewing machines and related products, including machines used to make buttonholes, pocket openings, feed-sewn fasteners, and tacks. It makes ultrasonic machines used to attach collar stays, and machines used for high-volume bagging of finished garments in apparel plants. Lawrie International Ltd., which holds 51.3 percent of Reece's outstanding shares, is a Bermuda investment company.
Effective Date: 4-22-91

L. M. Ericsson Telephone Co.	**acq.**	**Spectrum Communications & Electronics Corp.***
Stockholm, Sweden		Hicksville, NY
Revenues: $6,347,615,000		
Net Inc.: $295,802,000		
Year End: 12-31-89		

Terms: L. M. Ericsson Telephone acquired for **$6.5 million** from Switchco Inc., an 82.5-percent-owned subsidiary of Graphic Scanning Corp., all of the capital stock of Spectrum Communications & Electronics. Completion of the transaction was subject to the approval of the shareholders of Switchco.
Principals: L. M. Ericsson Telephone is a Swedish concern operating mainly in the fields of telecommunications and information technology. It plans, designs, and installs complete communications packages throughout the world. Its principal products and systems are used for public telecommunications, including telephones, data and telex exchanges, analog/digital transmission equipment, and manual telephone exchanges. Its business communication products include automatic private exchanges, telephone instruments and loudspeaking intercom systems, and data transmission and modems. Its defense systems include airborne and ground-based target sensing systems, digital switching systems, turnkey defense networks and operational centers, mobile and fixed microwave systems, portable exchanges, and space electronics. It is also involved in cable and network systems, radio communications, and components industries. Spectrum Communications & Electronics, a unit of the 82.5-percent-owned Switchco Inc. subsidiary of Graphic Scanning Corp., manufactures radio paging terminals, voice message storage and retrieval equipment and telephone answering equipment.
Effective Date: 5-15-91

Multiple acquirers	**acq.**	**Space Systems/Loral**
France	**int.**	Washington, DC
		Revenues: $350,000,000

Terms: Loral Corp. sold 49 percent of its Space Systems/Loral unit, formerly the Satellite Systems division of Ford Aerospace Corp., to Aerospatiale Societe Nationale Industrielle, Alcatel NV, and Selenia Spazio SpA for **$171.5 million** in cash, plus the assumption of $10.5 million of acquisition debt.
Principals: The acquirers are Aerospatiale Societe Nationale Industrielle of France, Alcatel NV of Belgium, and Selenia Spazio SpA of Italy. Aerospatiale and Alcatel had previously participated in unsuccessful bids for Ford Aerospace Corp. during the auction process. Selenia had previously expressed interest in acquiring its satellite business. All three concerns have worked with Ford Aerospace on satellite projects during the 1970s, including International Telecommunications Satellite Organization. Space Systems/Loral, a unit of Loral Corp., consists of the former Satellite Systems division of Ford Aerospace Corp. It designs, produces, and supports commercial telecommunications and weather satellites. Its major programs include the Intelstat VII series of telecommunication satellites; the Geostationary Operational Environmental Satellite (GOES), the next-generation U.S. meteorological satellite; and the SUPERBIRD series of domestic telecommunications satellites for Space Communications Corp. of Japan. When combined with the commercial space business with the acquirers, its revenue will be more than $1.5 billion annually, creating the world's largest commercial satellite business with more than 7,800 employees. Loral Corp. acquired Ford Aerospace in October 1990. Space Systems/Loral remains under the operating control of Loral.
Effective Date: 4-23-91

Nippon Densan Corp.	**acq.**	**Power General Corp.***
Kyoto, Japan	**unit**	Canton, MA
		Revenues: $16,000,000

Terms: Unitrode signed a definitive agreement and sold all the assets and certain liabilities of its Power General unit to Nidec Corp., a subsidiary of Nippon Densan, for an undisclosed amount of cash. Nidec also would lease the land and building in Canton from Unitrode subject to an option to purchase.
Principals: Nippon Densan is engaged in the manufacture of motors and generators. Its Nidec Corp. unit manufactures electric motors for fans and blowers. Power General, a subsidiary of Unitrode Corp., manufactures internal switching power supplies and DC/DC converters for commercial and industrial applications. Upon completion of the transaction, Nidec Corp. plans to operate the Power General business in Canton under Power General's present management as a separate division of Nidec.
Effective Date: 6-3-91

Pechiney SA	**acq.**	**Stackpole Corp. [two business units]***
Paris, France	**unit**	Boston, MA
Revenues: $15,101,000,000		
Net Inc.: $965,000,000		
Year End: 12-31-90		

Terms: Pechiney acquired the assets of two business units of Stackpole for an undisclosed consideration.
Principals: Pechiney and its subsidiaries are engaged in the manufacture and marketing of a wide range of packaging for beverages, food, metallic, aerosol, plastic, cosmetic, and personal care products. It also is engaged in the manufacture of high-tech engineered parts and components. Pechiney is controled by the Republic of France. The two business units of Stackpole are located in Farmville, Va., and Toronto, Ontario, Canada. Stackpole is involved in the manufacture of specialty carbon products for electrical applications.
Effective Date: 5-15-91

Schneider SA	**acq.**	**Square D Co.**
Paris, France		Palatine, IL
Revenues: $7,811,500,000		Revenues: $1,630,532,000
Net Inc.: $151,800,000		Net Inc.: $101,904,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Schneider acquired the 98.5 percent of the stock of Square D that it did not own in a transaction valued at **$2.207 billion.** On May 12, 1991, Square D accepted an increased offer of $88 per share. Schneider held about 98.05 percent of Square D as a result of its $188-per-share cash tender offer. Schneider already held 318,000 Square D shares. Schneider initially submitted an unsolicited offer to acquire Square D for $78 per share.
Principals: Schneider, controlled by Societe Parisienne d'Enterprises & de Participations, is engaged on a global basis in electric power generation and transmission, general contracting, and automation components and systems. Merlin Gerin SA, 61-percent owned by Schneider, is a specialist in the transmission and distribution of electrical power as well as in building automation. Its Telemecanique SA unit is a leading manufacturer and marketer of industrial automation components and systems for industry. Jeumont-Schneider Industries SA, 50-percent owned by Schneider and 50-percent owned by Merlin Gerin, is a world specialist in electronic power systems, nuclear reactor and high-technology components, and ship propulsion systems. Spie. Batignolles SA, 61-percent owned by Schneider, is a specialist in electrical contracting, civil engineering and construction, and industrial engineering. Schneider has 80,000 employees. Societe Parisienne d'Enterprise & de Participations is majority owned by six French financial institutions. SQD Acquisition Co. is 50-percent owned by Schneider, 40-percent owned by Merlin Gerin, and 10-percent owned by Telemecanique. Square D is engaged in two major lines of business, consisting of electrical distribution and industrial control. Its electrical distribution segment is engaged in the manufacture and sale of products, systems, and services used in the distribution of electricity. Its products included industrial molded case and miniature circuit breakers, load centers, safety switches, metering devices, switchboards, panelboards, motor control centers, dry type transformers, and electrical utility connects. Its industrial control segment manufactures and sells products, systems, and services that control the electricity used in the operation of power utilization devices or processes. Its control equipment products include motor starters,

contactors, power protection equipment, snap dome switches and keyboards, and infrared radiation thermometers and pyrometers. It has about 19,400 employees, primarily in the U.S. International sales, mostly in Europe, accounted for 21 percent of Square D's total sales. Square D accounts for between 40 percent and 50 percent of the U.S. electrical distribution-products market.
Effective Date: 5-29-91

Toshiba Corp. Tokyo, Japan Revenues: $26,876,000,000 Net Inc.: $833,000,000 Year End: 3-31-90	acq.	**Vertex Semiconductor Corp.** San Jose, CA

Terms: Toshiba, through its Toshiba America Electronic Components Inc. unit, acquired the full equity of Vertex Semiconductor for about **$20 million.**
Principals: Toshiba manufactures and sells computers, workstations, word processors, printers, floppy disk drives, and facsimile machines sold under the brand name Toshiba; push-button telephones, circuit switches, color cameras, radio and television transmitters, radar systems, televisions, videocassette recorders, and runway lighting equipment; broadcasting satellites, aerospace equipment, and engineering test satellites; industrial, control, and instrumentation systems; X-ray diagnostic and nuclear medicine equipment; gate arrays, standard cell, printed circuit boards, and sensors; electrical locomotives, equipment for railway coaches, elevators, and escalators; and air conditioners, heaters, fans, washing machines, juicers, blenders, meat grinders, microwaves, and many other consumer and household products. Its Toshiba America Electronic Components Inc., headquartered in Irvine, Calif., sells microelectronic products. Vertex Semiconductor, formerly named Integrated CMOS Systems, designs and makes application specific integrated circuit computer chips for high-performance electronic systems. It has 70 employees. In December 1989, Vertex and Toshiba made a technological collaboration agreement and as part of that agreement, Toshiba America Electronic Components Inc. became a minority shareholder in Vertex.
Effective Date: 4-10-91

ULVAC Japan Ltd. Japan, Japan	acq.	**BTU-ULVAC Inc.** North Billerica, MA

Terms: ULVAC Japan acquired the remaining 50 percent of BTU-ULVAC, its joint venture with BTU International Inc., for an undisclosed consideration.
Principals: ULVAC Japan is engaged in the research, development, and manufacture of semiconductor equipment. BTU-ULVAC is a joint venture between BTU International Inc. and ULVAC Japan. It manufactures capital equipment for the semiconductor business.
Effective Date: 6-28-91

Yuasa Battery Co. Ltd. Osaka, Japan	acq. unit	**Exide Corp. [industrial division]*** Reading, PA

Terms: Yuasa Battery acquired the industrial division of Exide, a subsidiary of EC Acquisition Inc., for cash. The transaction is valued at about **$118 million.**
Principals: Yuasa Battery is Japan's second-largest battery manufacturer. It had joint ventures in 12 countries. The industrial division of Exide, a subsidiary of EC Acquisition Inc., manufactures industrial batteries and chargers. The transaction included the division's Reading headquarters, three manufacturing facilities located in Sumter, S.C.; Richmond, Ky.; and Cleveland, and a Los Angeles office. Upon completion of the transaction, Yuasa consolidated its Yuasa Battery (America) Inc. subsidiary with the acquired Exide industrial division to form Yuasa-Exide Inc.
Effective Date: 6-11-91

37 TRANSPORTATION EQUIPMENT

TI Group PLC London, England Revenues: $1,729,280,000 Net Inc.: $159,997,000 Year End: 12-31-90	acq.	**Huron Products Industries Inc.*** Hew Haven, MI

Terms: TI Group acquired the assets and business of Huron Products Industries and its subsidiary, Bundy International, both units of Ostec Corp., for **$45 million** in cash. TI expects to invest an additional $5 million restructuring Bundy and introducing its technology to non-U.S. markets by utilizing Bundy's existing global network. The price may subsequently be increased by $2 million on a performance-related basis. TI financed the acquisition with existing cash and borrowing facilities.
Principals: TI Group, through subsidiaries, produces engineered seals and engineering sealing systems, providing products and services to a customer base of 100,000 in 40 different industries in virtually every country in the world. It produces flash butt welded aircraft engine rings and annular products, designs and makes sophisticated heat treatment and vacuum equipment for the processing and joining of advanced alloys and composite materials, and makes flexible tubing and small diameter tube carrying systems. Huron Products Industries, a unit of Ostec Corp., manufactures fuel lines for automobiles. It also makes air, fuel, and oil filters for automobiles. Its Bundy International unit manufactures small diameter fluid carrying systems for the refrigeration and automotive industries.
Effective Date: 6-21-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Inc. Burlington, Ontario, Canada Revenues: $1,737,517,000 Net Inc.: $214,506,000 Year End: 8-31-90	acq.	**Technical Environmental Systems Inc.** La Porte, TX

Terms: Laidlaw, through its Laidlaw Environmental Services Inc. unit, acquired Technical Environmental Systems for an undisclosed consideration.
Principals: Laidlaw provides solid and waste services in seven Canadian provinces and 21 states, provides hazardous waste services from 54 service locations in 12 states and three provinces, provides school bus service in Canada and in 23 states, operates 28 municipal transit systems in Canada and the U.S., and operates taxi and courier services in Edmonton and Calgary. Technical Environmental Systems provides facilities for the temporary storage of industrial waste.
Effective Date: 6-5-91

50-51 WHOLESALE TRADE

Asea AB Stockholm, Sweden Revenues: $21,864,122,000 Net Inc.: $353,234,000 Year End: 12-31-89	acq.	**Graco Robotics Inc.*** Plymouth, MI

Terms: Asea, through its ABB Robotics Inc. unit, acquired the principal assets of Graco Robotics for an undisclosed consideration.
Principals: Asea is a leading international electrical and electronics concern. It has interests in the manufacture of power equipment, including gas turbines, transformers, control relays, switchgear, wires, optical-fiber cable, and energy management systems. It also manufactures larger motors, rolling mills, and process control systems, and electric locomotives and hydraulic equipment. It is also engaged in insurance, financing, treasury operations, leasing, and portfolio management. Its ABB Robotics Inc. unit, located in New Berlin, Wis., manufactures and sells robots. Graco Robotics, a unit of Graco Inc., distributes robot-based paint finishing systems.
Effective Date: 6-28-91

Asmund S. Laerdal A/S Stavanger, Norway	acq.	**Medical Products Inc.*** Englewood, CO

Terms: Asmund S. Laerdal, through its Laerdal Medical Corp. unit, acquired Medical Products from Marquest Medical Products Inc. Terms of the transaction were not disclosed.
Principals: Asmund S. Laerdal is a privately held manufacturer of medical training equipment. Its Laerdal Medical Corp. unit markets emergency cardiopulmonary resuscitation equipment. Medical Products, a subsidiary of Marquest Medical Products Inc., manufactures and distributes medical monitoring equipment, specifically respiratory filters, anesthesia circuits

and masks, nebulizers, and an expanded product mix of blood gas syringes.
Effective Date: 4-4-91

Lucas Industries PLC
Birmingham, England
Revenues: $3,473,300,000
Net Inc.: $229,000,000
Year End: 7-31-89

acq.

Tracor Aviation Inc.*
Goleta, CA

Terms: Tracor Inc., an indirect unit of Westmark Systems Inc., sold substantially all the operating assets of its Tracor Aviation unit to Lucas Aerospace Inc., a unit of Lucas Industries, for about **$27 million.** Proceeds from the transaction were to be applied to reduce Tracor Aviation bank debt. The U.S. Bankruptcy Court judge approved the sale.
Principals: Lucas Industries is a major aerospace, automotive, and industrial systems and components group that manufactures electrical, electronic, hydraulic, and mechanical equipment used in internal combustion, diesel, and gas turbine engines, road and rail vehicles, ships, aircraft, defense, and industrial applications. Tracor Aviation, a unit of Tracor Inc., is engaged in the maintenance, modification, and manufacture of aircraft. Tracor Inc. is operating under bankruptcy law protection. Tracor is an indirect unit of Westmark Systems Inc. Tracor Aviation was renamed Lucas Aviation Services Inc.
Effective Date: 6-28-91

Wolseley PLC
Droitwich,
Worchestershire, England
Revenues: $1,683,276,000
Net Inc.: $47,264,000
Year End: 1-31-91

acq.

Gorman Air Conditioning Co.*
Jacksonville, FL

Terms: Ferguson Enterprises Inc., a unit of Wolseley, acquired Gorman Air Conditioning, a unit of the Talquin Corp. subsidiary of Florida Progress Corp., for an undisclosed consideration.
Principals: Wolseley is a holding company engaged in the distribution of plumbing and bathroom materials, central heating equipment, pipes, valves, and fittings in the U.K. and the U.S. Additionally, in the U.K., it distributes heavyside building materials and operates plant and tool hire centers. It also has interests in the manufacture of electrical accessories, agricultural machinery, and the distribution of tractor parts and accessories. Ferguson Enterprises Inc. is a unit of Wolseley. Gorman Air Conditioning, a unit of the Talguin Corp. subsidiary of Florida Progress Corp., is an exclusive distributor of York air conditioners.
Effective Date: 5-29-91

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

British Petroleum Co. PLC
London, England
Revenues: $47,841,000,000
Net Inc.: $3,444,000,000
Year End: 12-31-89

acq.
unit

National Convenience Stores Inc. [West Palm Beach, Fla., assets]*
Houston, TX
Revenues: $1,062,183,000
Net Inc.: $4,963,000
Year End: 6-30-90

Terms: National Convenience Stores signed a letter of intent and sold its West Palm Beach, Fla., assets to BP Oil Co., a unit of the BP America Inc. subsidiary of British Petroleum, for an undisclosed amount of cash. The transaction was subject to the negotiation and execution of a definitive agreement and required approvals. National Convenience stated that the proceeds would be used to reduce bank debt.
Principals: British Petroleum is the holding company of the BP Group of Cos., which produces, transports, refines, and markets petroleum, gas, and related products. Its oil production is obtained chiefly from the North Sea and Alaska. It also manufactures chemicals, plastics, advanced composite materials, and advanced ceramic engineered products. It also operates tankers; develops mineral properties; mines coal; produces hybrid breeds of various livestock; and breeds plants and seeds. Its BP America Inc. unit is its holding company for its U.S. subsidiaries and interests. It engages in the exploration, development, and production of oil and gas; the manufacture of chemicals; and pipeline construction. Its BP Oil Co. unit owns and operates service stations. The West Palm Beach, Fla., assets of National Convenience Stores include 27 stores in operation.
Effective Date: 4-19-91

60 DEPOSITORY INSTITUTIONS

Allied Irish Banks PLC
Dublin, Ireland
Assets: $25,170,583,000
Net Inc.: $213,212,000
Year End: 3-31-90

acq.
unit

Vermont Federal Savings & Loan Association [Baltimore branch]*
Timonium, MD
Assets: $163,907,000
Net Loss: $11,402,000
Year End: 12-31-90

Terms: Allied Irish Banks, through its First Maryland Bancorp unit, acquired Vermont Federal Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Allied Irish Banks provides banking and financial services mainly in Ireland, Britain, and the U.S. Its wholly owned First Maryland Bancorp operates 143 offices through its First National Bank of Maryland unit, a nationally chartered commercial bank headquartered in Baltimore. It is a member of the Federal Reserve System and the FDIC. Total deposits for all of Allied's banks were $22.5 billion at March 31, 1990. The Baltimore branch of Vermont Federal Savings & Loan Association is a federally chartered savings office. Its deposits are insured by the FDIC. Vermont Federal was placed in conservatorship by the Resolution Trust Corp. in February 1990 with $187.8 million in deposits.
Effective Date: 6-28-91

Allied Irish Banks PLC
Dublin, Ireland
Assets: $25,170,583,000
Net Inc.: $213,212,000
Year End: 3-31-90

acq.

Washington Bank
Baltimore, MD
Assets: $44,078,000
As of: 12-31-90

Terms: Allied Irish Banks, through its First Maryland Bancorp unit, acquired the insured deposits and purchased $4.2 million of assets of Washington Bank, a subsidiary of Washington Bancorporation. Administration of transferred insured deposits were funded by an equivalent cash payment from the FDIC. First National Bank, a subsidiary of First Maryland, paid the FDIC a premium of $1,000 for the right to receive the transferred deposits. The FDIC retained assets of Washington Bank with a book value of $33.6 million.
Principals: Allied Irish Banks provides a diverse range of banking, financial, and related services, mainly in Ireland, Britain, and the U.S. Its First Maryland Bancorp unit is a multibank holding company for First National Bank of Maryland and First Omni Bank NA. It operated 174 branches in Maryland and had total deposits of $4.94 billion at December 31, 1989. Both banks are members of the FDIC and the Federal Reserve System. Washington Bank, a subsidiary of Washington Bancorporation, is a state-chartered commercial banking institution. It operated two branches and had total deposits of $41.4 million at December 31, 1990. It is a member of the FDIC and the Federal Reserve System. On May 10, 1991, Marie H. Muller, Maryland Bank Commissioner, closed Washington Bank and the FDIC was named receiver. At the time it was closed, it had deposits totaling about $35.4 million, including approximately $338,000 in 38 accounts that exceeded the federal insurance limit. Uninsured depositors and nondepositor creditors would share proportionately with FDIC in proceeds realized from liquidation of Washington Bank's assets.
Effective Date: 5-10-91

Banque Nationale de Paris
Paris, France
Assets: $231,903,500,000
Net Inc.: $591,000,000
Year End: 12-31-89

acq.
unit

Imperial Savings Association, a California Corporation [branches]*
San Diego, CA
Assets: $9,581,584,000
As of: 12-31-89

Terms: Bank of the West, a unit of Banque Nationale de Paris (BNP), acquired the northern California assets of the failed Imperial Savings Association, a California Corporation, for a premium over assets of $3.65 million from the Resolution Trust Corp. (RTC). The RTC will advance $792 million to Bank of the West and Household International Inc., the acquirer of the southern California assets, and will retain about $3.41 billion of Imperial Savings assets in northern and southern California.
Principals: Banque Nationale de Paris (BNP), owned by the French government, is a full-service bank active in all areas of commercial, invest-

ment, and merchant banking. Its Bank of the West unit is a California state-chartered commercial bank with 70 branches, assets of $2.6 billion, and total deposits of $2.5 billion in California. Its strategy is to expand in California to 150 branches and $6 billion in deposits over the next 18 months to two years. The northern California branches of Imperial Savings Association, a California Corporation, consists of 30 branches with assumable assets of $990 million, consisting mostly of loans. The branches have about $1.5 billion in customer deposits in 186,000 accounts. Imperial Savings, a unit of Imperial Corp. of America, was seized by the federal government in February 1990. Imperial Savings is a state-chartered savings association.
Effective Date: 4-22-91

Imasco Ltd. Montreal, Canada Revenues: $4,942,674,000 Net Inc.: $316,100,000 Year End: 12-31-89	acq.	**First Federal Savings & Loan Association of Rochester** Rochester, NY Assets: $5,640,235,000 As of: 12-31-89

Terms: CT Financial Services Inc., a unit of Imasco, acquired all of the common stock of First Federal Savings & Loan Association of Rochester for **$188 million.** The transaction converts First Federal to a stock corporation from a mutual corporation. Proceeds enabled First Federal to achieve full compliance with capital standards.
Principals: Imasco, through subsidiaries, manufactures cigarettes, cigars, tobacco, and snuff. Its brand names include Cameo, Old Port, Player's, House of Lords, and Matinee. It operates 525 retail tobacco outlets, 829 retail drug stores, and 613 retail health and beauty stores operating under the names Shoppers Drug Market, Pharmaprix, Peoples Drug Store, Den for Men, and Au Masculin. It also operates chains of restaurants, including Grisanti's, Hardees, Burger Chef, and Roy Rogers, which it acquired in January of 1990. Its Canada Trustco Mortgage Co., a unit of its 98-percent-owned CT Financial Services Inc., provides retail and commercial real estate brokerage services, and savings and loan services through 500 offices. First Federal Savings & Loan Association of Rochester is a federally chartered savings institution and a member of the FDIC. It operated 65 branch offices in New York state and had total deposits of $3.83 billion at December 31, 1989.
Effective Date: 5-8-91

Multiple acquirers Saudi Arabia	acq. int.	**Chase Manhattan Corp.** New York, NY Assets: $107,369,000,000 Net Loss: $665,000,000 Year End: 12-31-89

Terms: A group that includes Suliman S. Olayan and Crescent Diversified Ltd. acquired a 5.02-percent stake in the outstanding common stock of Chase Manhattan. The holding of 6.7 million Chase common shares, valued at **$100.5 million,** includes 1.192 million shares purchased at prices ranging from $15 to $20 per share between March 15 and April 18, 1991. The group also acquired 298,100 call options at $17.50 per share on April 17 and April 18, 1991.
Principals: The group includes Suliman S. Olayan, chairman of the Olayan Group of Cos., which are affiliated concerns engaged in trading, investment, and diversified service activities in Saudi Arabia; and Crescent Diversified Ltd. Chase Manhattan, a multibank holding company, owns all shares of Chase Manhattan Bank NA and six other banks. Total deposits were $69 billion at December 31, 1989. Its Chase Manhattan Bank is a nationally chartered commercial bank that operates offices throughout New York and overseas. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 4-18-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Allied Irish Banks PLC Dublin, Ireland Assets: $25,170,583,000 Net Inc.: $213,212,000 Year End: 3-31-90	acq. unit	**Far West Federal Bank [VISA and MasterCard portfolio]*** Portland, OR Assets: $2,747,106,000 Net Loss: $15,260,000 Year End: 12-31-90

Terms: Allied Irish Banks, through its First Maryland Bancorp's First Omni Bank NA unit, reached an agreement and acquired the VISA and MasterCard credit card portfolio of Far West Federal Bank. Terms of the transaction were not disclosed.
Principals: Allied Irish Banks is a bank holding concern engaged in all operations of domestic and international merchant banking. Its wholly owned First Maryland Bancorp owns all shares of First National Bank of Maryland, a nationally chartered commercial bank headquartered in Baltimore. It operates 174 offices in Maryland and is a member of the Federal Reserve System and the FDIC. Its First Omni Bank NA, headquartered in Millsboro, Del., is a nationally chartered commercial bank. It operates one office and is a member of the Federal Reserve System and the FDIC. Deposits for First Maryland's banks totaled $4.9 billion at December 31, 1989. Subsequent to First Omni's acquisition of the 126,000-account VISA and MasterCard portfolio from Far West Federal Bank, First Omni's portfolio will total 825,000 cardmembers. The VISA and MasterCard credit card portfolio of Far West Federal Bank includes 126,000 accounts.
Effective Date: 6-26-91

Private investor(s) England	acq. unit	**American Express Bank Ltd. [portfolio of long-term loans]*** New York, NY

Terms: American Express Bank, a subsidiary of American Express Co., sold the remainder of its portfolio of long-term loans made to underdeveloped countries to an unidentified European bank for cash in excess of **$150 million.**
Principals: The buyer is an unidentified major European bank. The portfolio of long-term loans of American Express Bank, a subsidiary of American Express Co., consists of loans made to underdeveloped countries.
Effective Date: 5-20-91

Westdeutsche Landesbank Girozentrale Duesseldorf, Germany Assets: $104,748,000,000 Net Inc.: $204,043,000 Year End: 12-31-89	acq. unit	**Security Pacific National Bank [certain assets of Trade Finance unit]*** Los Angeles, CA Assets: $64,133,767,000 Net Inc.: $473,676,000 Year End: 6-30-90

Terms: Westdeutsche Landesbank Girozentrale acquired certain assets and personnel of the Security Pacific Trade Finance subsidiary of Security Pacific National Bank, a unit of Security Pacific Corp. Terms of the transaction were not disclosed.
Principals: Westdeutsche Landesbank Girozentrale, also known as WestLB, performs as a universal bank, the central bank of Sparkassen, and the state bank of North-Rhine-Westphalia. It offers long-term financing at fixed rates and focuses on investment credits, export financing, real estate loans, and municipal credit loans. It operates offices worldwide. The certain assets and personnel of the Security Pacific Trade Finance subsidiary of Security Pacific National Bank, a unit of Security Pacific Corp., includes assets of the mercantile financing company in New York and employees of the finance unit.
Effective Date: 5-14-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Algemene Bank Nederland NV Netherlands Assets: $9,076,468,000 Net Inc.: $367,394,000 Year End: 12-31-89	acq. unit	**Chemical Banking Corp. [investment advisory business of 2 units]*** New York, NY Net Inc.: $291,200,000 Year End: 12-31-90

Terms: Algemene Bank Nederland NV, through its LaSalle National Bank unit, acquired the investment advisory businesses of Investment & Capital Management Corp. and Chemical Investment Group Inc., units of Chemical Banking, for an undisclosed consideration.
Principals: Algemene Bank Nederland NV, a holding company, is one of the largest international banks in Western Europe. It grants credits to industry and commerce, mainly in the form of account facilities or credits, and it also provides consumer loans. It operated 980 offices throughout the world at December 31, 1989. Its LaSalle National Bank is a nationally chartered commercial bank headquartered in Chicago. It is a member of

the Federal Reserve System and the FDIC. Total deposits were $1 billion at June 30, 1990. The investment advisory businesses of Investment & Capital Management Corp. and Chemical Investment Group Inc., units of Chemical Banking, provide investment advice. The investment advisory business of Investment & Capital Management is located in Rolling Meadows, Ill., and the Chemical Investment Group's unit is located in Chicago.
Effective Date: 4-16-91

63-64 INSURANCE

Dai-Ichi Mutual Life Insurance Corp.	**acq.** **int.**	**Lincoln National Corp.**
Tokyo, Japan		Fort Wayne, IN
Revenues: $23,000,000,000		Revenues: $8,081,148,000
		Net Inc.: $268,850,000
Year End: 3-31-90		Year End: 12-31-89

Terms: Dai-Ichi Mutual Life Insurance purchased 9.6 percent of Lincoln National for about **$310 million** through the acquisition of two series of convertible preferred stock. The new preferred stock issues, to be issued only to Dai-Ichi Mutual Life Insurance, represented a 5-percent stake in Series E preferred stock purchased on July 6, 1991, for $151.3 million and a 4.6-percent stake purchased through Series F preferred stock for $158.7 million on May 31, 1991. The price represents $71.60 per share.
Principals: Dai-Ichi Mutual Life Insurance is Japan's second largest life insurance company and the third largest insurer in the world. The acquisition of an interest in Lincoln National would allow Dai-Ichi to learn about new markets, study products and distribution systems, and also service U.S. clients through affiliated companies. Lincoln National is a holding company with interests engaged in the underwriting of insurance services. It owns Lincoln National Life Insurance Co., which is licensed to do business in 49 states, Washington D.C., Guam, Panama Canal Zone, Puerto Rico, Mexico, Canada, Barbados, Bermuda, and other foreign countries. Its operations are divided into four major business segments. Its life-health segment provides life, health, and annuity reinsurance to life insurance companies and health maintenance organizations in the U.S. and selected foreign markets. The investment products segment includes the Corporate Pensions Unit, which provides investment products and services to sponsors of qualified corporate retirement and savings plans. The property-casualty segment includes automobile, boiler and machinery, workers' compensation, fire and allied lines, inland marine, hail, aviation, homeowners, general casualty, and multiple peril insurance. The employee life-health benefits segment includes Lincoln National Administrative Services Corp., which performs administrative services and health care management services for clients that purchase insurance from other Lincoln affiliates or are self-insured. Additionally, Employers Health Insurance Co. markets a full line of traditional group, health maintenance organization, and preferred provider organization health products to the small group market.
Effective Date: 5-31-91

Meiji Mutual Life Insurance Co.	**acq.**	**Hawaiian Life Insurance Co. Ltd.***
Tokyo, Japan		Honolulu, HI

Terms: American General Corp. signed a definitive agreement and sold its Hawaiian Life Insurance unit to Meiji Mutual Life Insurance for an undisclosed consideration. Completion of the transaction required regulatory approvals. Proceeds from the sale would be used for general corporate purposes, including funding for American General's ongoing share repurchase program.
Principals: Meiji Mutual Life Insurance underwrites life insurance. Hawaiian Life Insurance, a unit of American General Corp., underwrites life insurance. It markets interest-sensitive and traditional life insurance products to individuals and group life and health insurance businesses in Hawaii and Guam.
Effective Date: 6-28-91

70 HOTELS AND OTHER LODGING PLACES

Accor SA	**acq.** **unit**	**RHC Holding Corp. [53 Regal Inns and Affordable Inns]***
Evry Cedex, France		New York, NY
Revenues: $3,447,995,000		
Net Inc.: $160,754,000		
Year End: 12-31-89		

Terms: Accor, through its Motel 6 LP unit, acquired 53 Regal Inns and Affordable Inns from RHC Holding, a unit of Tollman-Hundley Hotels. Terms of the transaction were not disclosed.
Principals: Accor, the largest international hotel concern, also provides catering and restaurant services. It owned 856 hotels and 2,712 restaurants throughout the world at December 31, 1989. Its hotels have 88,204 rooms in 57 countries. It also owns interests in the Asterix amusement park near Paris, a cruise ship concern, health spas, and casinos in France. Its Motel 6 LP unit is an operator of economy motels in the U.S. Subsequent to its acquisition of 53 Regal Inns and Affordable Inns, Motel 6 will operate 617 motels in 42 states. The 53 Regal Inns and Affordable Inns owned by RHC Holding, a unit of Tollman-Hundley Hotels, are located in the Midwest. The inns were formerly named Regal 8 Motels.
Effective Date: 4-18-91

73 BUSINESS SERVICES

Boulet Dru Dupuy Petit	**acq.** **maj.** **int.**	**Wells, Rich, Greene**
Boulogne, France		New York, NY

Terms: Boulet Dru Dupuy Petit acquired a 40-percent interest in Wells, Rich, Greene. Financial terms of the transaction were not disclosed. The agreement also called for Wells' management to hold a minority stake in Boulet. Boulet Dru Dupuy Petit purchased an additional 30-percent interest in Wells, Rich, Greene, increasing its holding to 70 percent.
Principals: Boulet Dru Dupuy Petit (BDDP) is a French advertising firm. Some of its European clients include Polaroid and McDonald's. It has annual billings of about $1.4 billion. Wells, Rich, Greene is an advertising firm with annual billings of about $860 million. Some of its accounts include IBM, Hertz, Ford, and recently Sheraton and Continental Airlines. It was renamed Wells, Rich, Greene BDDP.
Effective Date: 6-12-91

C. Itoh & Co. Ltd.	**acq.**	**Copelco Financial Services Group Inc.***
Osaka, Japan		Pennsauken, NJ
Revenues: $132,896,608,000		
Net Inc.: $222,348,000		
Year End: 3-31-90		

Terms: C. Itoh & Co. acquired the Copelco Financial Services Group unit of MEDIQ Inc. for **$66.5 million** in a combination of cash and assets. Under the terms of the transaction, MEDIQ received $62.2 million in cash and $4.32 million of other net assets.
Principals: C. Itoh & Co. is a fully diversified international trading company. It also handles a major share of Japan's import and export trade and conducts a large volume of offshore trade. Its Enprotech Corp. unit provides financial services. Copelco Financial Services Group, a subsidiary of MEDIQ Inc., is engaged in the leasing of medical equipment to hospitals.
Effective Date: 6-10-91

78 MOTION PICTURES

Sony Corp.	**acq.** **unit**	**Gannett Co. Inc. [Culver Studios]***
Tokyo, Japan		Washington, DC
Revenues: $26,248,798,000		Revenues: $3,441,621,000
Net Inc.: $831,570,000		Net Inc.: $376,963,000
Year End: 3-31-91		Year End: 12-30-90

Terms: Gannett sold its Culver Studios unit to Sony's Columbia Pictures Entertainment Inc. unit for about **$80 million.**
Principals: Sony manufactures and distributes televisions, radios, tape recorders, videocassette systems, projection systems, disk drives, laser diodes, and other electronic equipment. Products are sold under the Sony brand name throughout the world. Its Columbia Pictures Entertainment Inc. unit, headquartered in New York, produces and distributes motion pictures and television programs. Its film library totals more than 2,700 titles and its television library includes more than 260 series and about 23,000 episodes. The Culver Studios unit of Gannett includes motion picture and television production studios and is headquartered in Culver City, Calif. Gannett purchased Laird International Studios in December 1986, and later changed the name to Culver Studios.
Effective Date: 6-26-91

Foreign Investment in the U.S.

79 AMUSEMENT AND RECREATION SERVICES

Nakamoto Group acq. **Holly Ridge Inc.**
Japan — Sandwich, MA

Terms: Nakamoto Group acquired Holly Ridge for an undisclosed consideration.

Principals: Nakamoto Group is a privately held company. Holly Ridge owns and operates a private 18-hole golf course.

Effective Date: 4-8-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Inchcape PLC acq. **Dash, Strauss & Goodhue Inc.**
London, England — Boxborough, MA
Revenues: $4,761,138,000
Net Inc.: $150,909,000
Year End: 12-31-89

Terms: Inchcape, through its Inchcape Inspection & Testing Services (USA) Inc. unit, acquired Dash, Strauss & Goodhue for an undisclosed consideration.

Principals: Inchcape and its subsidiaries provide buying, insurance, inspection and testing, and shipping services. Its marketing and distribution businesses supply business machines, consumer and industrial products, and motors. It also holds interests in timber and tea industries. Inchcape Inspection & Testing Services (USA) Inc. is a unit. Dash, Strauss & Goodhue provides testing services.

Effective Date: 4-12-91

Private investor(s) acq. **Wilson Learning Corp.***
Japan — Eden Prairie, MN

Terms: An investment group that includes Shozo Mori acquired a 98-percent interest in Wilson Learning from John Wiley & Sons Inc. for about **$30 million.**

Principals: The private investors are led by Shozo Mori, the president of Nippon Wilson Learning K.K., an affiliate of Wilson Learning. Wilson Learning, a unit of John Wiley & Sons Inc., is a training materials concern that provides sales and management courses to Fortune 500 companies. Subsequent to the acquisition of a 98-percent stake in Wilson Learning by the Japanese investor group, John Wiley & Sons would retain a 2-percent interest in Wilson Learning.

Effective Date: 4-15-91

Severn Trent PLC acq. **Stoner Associates Inc.***
Birmingham, West Midlands, England — Carlisle, PA

Terms: Severn Trent, through its Severn Trent Inc. unit, acquired Stoner Associates from Philadelphia Suburban Corp. for an undisclosed amount of cash.

Principals: Severn Trent, a holding company, has interests in water supply and sewage systems operations. Its Severn Trent Inc. unit is a water and waste management concern. Stoner Associates, a subsidiary of Philadelphia Suburban Corp., is a supplier of computerized fluid-flow network modeling services to the gas, oil, and water utility industries.

Effective Date: 5-20-91

U.S. Investment Abroad

20 FOOD AND KINDRED PRODUCTS

ConAgra Inc. acq. unit **Foster's Brewing Group Ltd. (malt, wool, and meat units)***
Omaha, NE
Revenues: $15,501,228,000
Net Inc.: $231,710,000
Year End: 5-27-90

S. Yarra, Victoria, Australia
Revenues: $13,342,990,000
Net Inc.: $505,536,000
Year End: 6-30-89

Terms: ConAgra acquired the malt, wool, and beef assets of Foster's Brewing Group for **$125 million.** The transaction included the Australian assets of the Elders Brewing Materials, Elders International Wool division, and Elders Meat division units of Foster's. The transaction had been subject to a definitive agreement, approval from the boards of both companies, and government clearances.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds, fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It engages in grain milling, merchandising, and trading. Its agricultural products include formula feeds, specialty animal feeds, fertilizers, animal health products, and other farm products and supplies. Its trading and processing segment processes and merchandises grain, wheat flour, and mill byproducts that are sold to the commercial baking industry and pasta producers. Its prepared foods include poultry products, fresh packaged meats and chicken, and seafood. It also makes a variety of frozen foods, dinners, and desserts. Other products include a full line of pet accessories and foods, home serving accessories, and jams, jellies, peanut butter, and syrups. The malt, wool, and beef units of Foster's Brewing Group consist of the brewing materials division, which manufactures malt for Australian and international brewers, Elders International wool division, which processes and exports wool materials, and the meat division, which is the leading Australian beef producer and processor. The businesses being sold have combined annual revenue of about $756 million. Foster's Brewing Group was formerly Elders IXL Ltd.
Effective Date: 5-29-91

ConAgra Inc. acq. **Hyman Foods Ltd.***
Omaha, NE
Revenues: $15,501,228,000
Net Inc.: $231,710,000
Year End: 5-27-90

Stockport, Cheshire, England
Revenues: $8,500,000

Terms: ConAgra acquired Hyman Foods, a subsidiary of Hyman PLC, for an undisclosed consideration.
Principals: ConAgra is engaged in three lines of business, consisting of agriculture, trading and processing, and prepared foods. Its agriculture segment produces formula feeds, specialty animal feeds, fertilizers, animal health products, and other farm supply products and services. Its trading and processing segment produces wheat, flour, semolina, and mill byproducts, sold to the commercial baking industry, pasta producers, industrial food and feed markets, and the U.S. government. It is a worldwide trader of agricultural commodities and edible proteins, and operated a commodities brokerage business with branches and agencies in the U.S., Canada, Latin America, and Eurpoe. Its prepared foods segment encompasses poultry products, fresh and packaged meats, frozen foods, seafood and aquaculture operations, and other products. Its brand names include Banquet, Health Foods, Morton, Chun King, and Armour. Hyman Foods, a subsidiary of Hyman PLC, is a processor and distributor of frozen meat products.
Effective Date: 4-12-91

Hershey Foods Corp. acq. **Gubor Schokoladen***
Hershey, PA
Revenues: $2,715,609,000
Net Inc.: $215,882,000
Year End: 12-31-90

Germany

Terms: Hershey Foods acquired Gubor Schokoladen from H. Bahlsens Keksfabrik KG for an undisclosed consideration.
Principals: Hershey Foods makes consumer foods, including chocolate and confectionery products, such as bar and bagged candy, chocolate drink mixes, cough drops, baking ingredients, throat drops, dessert toppings, and various types of pasta. Its main chocolate and confectionery brand names are Hershey's, Reese's, and Peter Paul. It also makes licorice type products, including Twizzlers, Luden's cough drops, and Queen Anne chocolate covered cherries. It also makes macaroni, spaghetti, and egg noodles, sold throughout most of the U.S. under the San Giorgio, Delmonico, Skinner, Light 'N Fluffy, American Beauty, Ronzoni, Perfection, and P&R brand names. Affiliates make and sell chocolate and confectionery products in Canada, the Philippines, Sweden, and Mexico. A joint venture in Brazil makes and sells pasta, biscuit, and margarine products. Hershey Foods makes only token sales in Europe through specialty outlets. Gubor Schokoladen, a unit of H. Bahlsens Keksfabrik KG, makes pralines and seasonal chocolates.
Effective Date: 5-8-91

Philip Morris Cos. Inc. acq. **Lifestream Natural Foods Ltd.**
New York, NY
Revenues: $51,169,000,000
Net Inc.: $3,540,000,000
Year End: 12-31-90

Richmond, British Columbia, Canada

Terms: Nabob Foods Ltd., a unit of Philip Morris, acquired Lifestream Natural Foods for an undisclosed consideration.
Principals: Philip Morris makes tobacco products, food products, and beer, and engages in financial services and real estate. Its tobacco products are marketed under the Marlboro, Benson & Hedges 100's, Merit, Virginia Slims, and Cambridge brands of cigarettes. Its Kraft General Foods Inc. unit is the largest processor and marketer of packaged grocery, coffee, cheese, and processed meat products in the U.S. It also sells its products in Europe, Canada, Latin America, and the Asia/Pacific region. It also conducts food service businesses and sells food ingredients. Its products are marketed under a variety of brand names, including Kraft, Maxwell House, Jell-O, Post, Kool-Aid, Entenmann's, Oroweat, Minute Rice, Stove Top stuffing, Shake-and-Bake coatings, Good Seasons, Miracle Whip, Philadelphia Brand, Oscar Mayer, Louis Rich, Claussen, and Parkay. Its Miller Brewing Co. unit is the second largest brewer in the world. Its brands include Miller Genuine Draft, Miller Lite, Milwaukee's Best, Meister Brau, and Lowenbrau. Philip Morris Capital Corp. is engaged in financing and investment activities. Its Mission Viejo Realty Group Inc. unit is engaged in land planning, development, and sales in southern California and the Denver, Colo., area. Its Nabob Foods Ltd. unit is located in British Columbia, Canada. Lifestream Natural Foods makes organic breads, cereals, crackers, snack foods, and yogurt. Its products are sold in health food stores in Canada and the U.S.
Effective Date: 6-4-91

22 TEXTILE MILL PRODUCTS

Sara Lee Corp. acq. **Linter Textiles Corp.**
Chicago, IL
Revenues: $11,605,934,000
Net Inc.: $470,341,000
Year End: 6-30-90

Australia
Revenues: $378,000,000

Terms: Sara Lee signed an agreement and acquired Linter Textiles for $230 million (Australian), the equivalent of **$173.88 million** (U.S.). The purchase is an expansion of Sara Lee's Australian operation.

Principals: Sara Lee, with its subsidiaries, manufactures and distributes packaged foods, including frozen baked goods, coffee, gourmet teas, salad dressings, and nuts sold under the names Sara Lee, Jacqmotto, Benedicta, Duyvis, Heidelberg, Soley, and Benenuts. Its beef, pork, poultry, and sausage products are sold under the names Kahn's, Hillshire Farm, Rudy's Farm, Gallo Salame, Jimmy Dean, Bryan, Smoky Hollow, Bil Mar, Mr. Turkey, and Emmber's Lean'N Tender. Its consumer products include women's gloves, pantyhose, undergarments, slippers, and leatherware sold under the names L'eggs, Hanes, Underalls, Just My Size, Sheer Energy, WonderBra, Aris, Isotoner, and Coach Leatherware. Its consumer products also include men's and boy's underware. It also makes Kiwi shoe polish, Fuller Brush goods, and Ty-D-bol toilet bowl cleaners. Linter Textiles is Australia's largest textile and apparel group with annual sales in excess of $378 million. It is comprised of more than 10 textile and apparel businesses.

Effective Date: 6-10-91

27 PRINTING, PUBLISHING

Multiple acquirers	**acq. rem. int.**	**International Herald Tribune SA** Neuilly-sur-Seine, France

Terms: Washington Post Co. and New York Times Co. acquired the one-third interest in International Herald Tribune owned by Whitcom Investment Co. for an undisclosed consideration. As a result of the transaction, Washington Post and New York Times each own 50 percent of International Herald Tribune.

Principals: The acquirers are Washington Post Co., the publisher of the Washington Post, and New York Times Co., the publisher of the New York Times. International Herald Tribune publishes the International Herald Tribune, an English-language daily newspaper distributed in Europe. Its was equally owned by Washington Post Co., New York Times Co., and Whitcom Investment Co.

Effective Date: 4-28-91

28 CHEMICALS AND ALLIED PRODUCTS

Cambridge Biotech Corp. Worcester, MA Revenues: $21,854,000 Net Loss: $10,396,000 Year End: 12-31-90	**acq.**	**Noctech** Blackrock, Ireland

Terms: Cambridge Biotech acquired Noctech in an exchange of stock transaction

Principals: Cambridge Biotech uses advanced monoclonal antibody and genetic engineering technology to develop, manufacture, and market products for the diagnosis and prevention of infectious diseases in humans and animals. It is marketing tests to detect two gastroenterologic conditions and a five-minute test to detect exposure to the AIDS virus. It also markets a test for the Feline Leukemia Virus. It is developing a genetically engineered vaccine against the Feline Leukemia Virus and is engaged in a long-range research program to develop an AIDS vaccine and AIDS therapeutics. Noctech specializes in developing novel diagnostic products.

Effective Date: 6-5-91

ICN Pharmaceuticals Inc. Costa Mesa, CA Revenues: $185,489,000 Net Loss: $86,697,000 Year End: 11-30-89	**acq.**	**Galenika RO** Belgrade, Yugoslavia Revenues: $150,000,000

Terms: ICN Pharmaceuticals acquired Galenika for $50 million in cash plus drugs and technology. ICN merged its 89-percent-owned SPI Pharmaceuticals Inc. unit with Galenika. SPI was to distribute $12 million in stock to Galenika employees, giving the transaction a value of **$62 million.** The acquisition was intended to facilitate sales of SPI products in Eastern Europe and the Soviet Union and of Galenika drugs in Western Europe and North America. The transaction was subject to Yugoslavian tax, currency, and other regulatory issues. It was also subject to customary conditions, including board and regulatory approvals.

Principals: ICN Pharmaceuticals and its subsidiaries develop, manufacture, and distribute pharmaceutical, nutritional, and research chemical products and services throughout the world. It also makes and distributes radioactive and stable isotope products, biochemicals, rare and fine chemicals, and offers monitoring devices. Its 89-percent-owned SPI Pharmaceuticals Inc. unit manufactures pharmaceutical products. Galenika manufactures analgesics, antibiotics, and other pharmaceutical preparations. It had 5,500 employees. Galenika was owned and managed by an employee-elected council. It was renamed ICN Galenika.

Effective Date: 5-1-91

30 RUBBER AND PLASTICS PRODUCTS

GenCorp Inc. Fairlawn, OH Revenues: $1,775,000,000 Net Inc.: $63,000,000 Year End: 11-30-90	**acq. unit**	**Canadian General-Tower Ltd. [wallcovering business assets]*** Cambridge, Ontario, Canada

Terms: GenCorp acquired certain assets of the wallcovering business of Canadian General-Tower for an undisclosed consideration.

Principals: GenCorp develops, manufactures, and distributes liquid and solid propulsion systems, ammunition, sensor surveillance systems, and related defense products; makes and markets body panels for the Chevrolet Corvette, roof modules for Chrysler's Wrangler Jeep, and roofs for Chevrolet Blazers; manufactures and distributes engineered plastics and elastomers, including vinyl-coated fabrics sold to the home furnishings market; and makes single-ply roofing systems. Its wallcoverings unit designs, makes, and sells wallcoverings for commercial and residential purposes. The certain assets of the wallcovering business of Canadian General-Tower include the Tower, Lanark, and Landmark brand names of wallcoverings. Combined sales for the three brands totaled about $25 million in 1990.

Effective Date: 4-1-91

34 FABRICATED METAL PRODUCTS

Butler Manufacturing Co. Kansas City, MO Revenues: $564,459,000 Net Inc.: $8,168,000 Year End: 12-31-90	**acq.**	**Butler Building Systems Ltd.*** Kirkcaldy, Scotland

Terms: Butler Manufacturing acquired Butler Building Systems from Melville Group PLC for an undisclosed consideration.

Principals: Butler Manufacturing and subsidiaries design and manufacture pre-engineered steel and wood framed buildings for industrial, commercial, agricultural, and community uses. It also provides comprehensive design, planning, execution, and construction management services to major purchasers of construction. Butler Building Systems, a subsidiary of Melville Group PLC, is engaged in the manufacture of construction materials. Butler Building Systems was formed in 1964 and the business was coverted into a joint venture between Butler Manufacturing, local management, and investors in 1983. In May 1989, the venture was sold in its entirety to Melville. Butler Building will have 1991 sales of about $15 million.

Effective Date: 6-27-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Advanced Logic Research Inc. Irvine, CA Revenues: $171,994,000 Net Inc.: $11,506,000 Year End: 9-30-90	**acq. rem. int.**	**Advanced Logic International Ltd.*** Singapore, Singapore Revenues: $31,900,000 Year End: 9-30-90

Terms: Advanced Logic Research acquired the remaining 49-percent stake that it did not own in Advanced Logic International, representing 1.96 million Advanced Logic International common shares, from Wearnes Technology Ltd. in exchange for 378,549 Advanced Logic Research common shares, valued at **$6.341 million.** As a result of the transaction, Advanced Logic International is a wholly owned subsidiary of Advanced Logic Research.

Principals: Advanced Logic Research had an initial public offering in April 11, 1990. It manufactures microcomputer hardware, including LAN equipment and International Business Machines Corp. (IBM) microcomputer compatibles. It also makes local network equipment. It owns a 51-percent stake in Advanced Logic International. Advanced Logic International, 51-percent owned by Advanced Logic Research and 49-percent owned by Wearnes Technology Ltd., manufactures computer supplies.
Effective Date: 4-22-91

DH Technology Inc.	**acq.**	**DATAC PLC**
San Diego, CA		Cheshire, England
Revenues: $41,130,000		
Net Inc.: $5,967,000		
Year End: 12-31-90		

Terms: DH Technology acquired DATAC for an undisclosed consideration.
Principals: DH Technology designs, manufactures, and sells dot matrix print heads. Its products are used in data processing, office automation, ticketing, lottery labelling, gasoline vending, and for specialty printing purposes. It operates one facility each in Tijuana, Mexico; Riverton, Wyo.; and San Diego. DATAC designs, makes, and distributes specialty printer products.
Effective Date: 4-18-91

Johnson Worldwide Associates Inc.	**acq.**	**Divertronic**
Racine, WI		Winterthur, Switzerland
Revenues: $265,542,000		
Net Inc.: $15,549,000		
Year End: 9-28-90		

Terms: Johnson Worldwide Associates acquired certain assets of Divertronic for an undisclosed consideration.
Principals: Johnson Worldwide Associates, through subsidiaries, manufactures and distributes recreational products for fishing, camping, underwater diving, and marine activities; and ink-related products for office and industrial use. Its recreational products include Minn Kota electric fishing motors, Johnson fishing reels, Eureka tents, Old Town and White canoes, Silva compasses, Bass Buster soft body lures, Deckhand electric boat anchors, Camp Trials backpacks, and Scubapro diving products. Its ink-related products include pre-inked hand stamps, ink rolls for calculators, and ink rolls and ribbon cartridges for computer printers. Divertronic manufactures miniature computers used to monitor underwater dives.
Effective Date: 4-8-91

York Holdings Corp.	**acq.**	**Brown Boveri-York GmbH**
York, PA		Manheim, Germany
		Revenues: $150,000,000
		Year End: 12-31-90

Terms: York Holdings, through its York International Corp. unit, acquired the 50-percent stake it did not own in Brown Boveri-York from Asea Brown Boveri Ltd. Terms of the transaction were not disclosed.
Principals: York Holdings is the holding company for York International Corp., a manufacturer of air conditioning equipment, electrical heating products, industrial air conditioners, refrigerated lockers, heat pumps, and compressors. Its other units make air conditioning and heating equipment. Brown Boveri-York, 50-percent owned by York Holdings' York International Corp. unit and 50-percent owned by Asea Brown Boveri Ltd., was founded in 1969, and manufactures heat exchangers and pressure vessels, self-contained truck cooling units, gas driven heat pump units, and special liquid chillers. It employs about 1,000 people and operates subsidiaries in Austria and Czechoslovakia and branch offices in Switzerland and eastern Germany.
Effective Date: 4-30-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Alcoa Fujikura Ltd.	**acq. maj. int.**	**Stribel GmbH**
Brentwood, TN		Stuttgart, Germany

Terms: Alcoa Fujikura acquired a majority interest in Stribel for an undisclosed consideration. The German Cartel Office approved the transaction.
Principals: Alcoa Fujikura, 51-percent owned by Fujikura Ltd. and 49-percent owned by Aluminum Co. of America, manufactures electrical equipment and supplies, nonferrous wiredrwawing and insulating, Harness wiring sets for internal combustion engines, and insulated fiber-optic cable. Stribel manufactures original equipment electrical, electromechanical, and electronic components for automobiles. It has about 1,500 employees.
Effective Date: 6-24-91

AMETEK Inc.	**acq. rem. int.**	**Elettromotori Crema SpA**
New York, NY		Milan, Italy
Revenues: $660,745,000		
Net Inc.: $37,338,000		
Year End: 12-31-90		

Terms: AMETEK acquired the 38 percent of Elettromotori Crema it did not own for an undisclosed consideration.
Principals: AMETEK manufactures fractional horsepower electric and brushless D.C. motors; professional graphics plotters, digitizers, and scanners; gauges, testing devices, and other instruments to measure and control pressure, temperature, flow, and liquid levels in the aircraft, automotive, and process industries; and powdered metals, compounded plastic resins, water filters, low-density foam packaging material, and other products converted from raw materials. Elettromotri Crema is an electric vacuum cleaner motor manufacturer. It is 62-percent owned by AMETEK.
Effective Date: 4-22-91

Brite Voice Systems Inc.	**acq. unit**	**Ferranti Business Communications Ltd. [Voice Systems Group]***
Wichita, KS		Manchester, England
Revenues: $15,631,000		
Net Inc.: $2,804,000		
Year End: 12-31-89		

Terms: Brite Voice Systems acquired all the assets of the Voice Systems Group of Ferranti Business Communications, a unit of Ferranti International PLC, for an undisclosed amount of cash.
Principals: Brite Voice Systems designs, makes, markets, and supports turnkey interactive voice response and audiotex systems that allow touch-tone telephone access to computer stored information. Its systems are comprised of specially configured software developed by Brite Voice, providing solutions to businesses that require simultaneous access by as few as four callers to over 1,500 callers. Its products are sold in the U.S. through a direct sales force for each distinct market and in foreign countries through distributors. The acquisition will strengthen its worldwide position in the voice processing market as well as enhance its technological and system development expertise. The Voice Systems Group of Ferranti Business Communications, a unit of Ferranti International PLC, is engaged in the voice processing market. It has 29 employees at its headquarters and two additional employees at its sales and technical support office in Wiesbaden, Germany.
Effective Date: 5-31-91

Lockheed Corp.	**acq.**	**M.E.L. Defence Systems Ltd.***
Calabasas, CA		Stittsville, Ontario, Canada
Revenues: $9,958,000,000		
Net Inc.: $335,000,000		
Year End: 12-31-90		

Terms: Lockheed acquired M.E.L. Defence Systems, a subsidiary of Philips Electronics Ltd., a unit of Philips Gloeilampenfabrieken NV, for an undisclosed consideration.
Principals: Lockheed mainly designs, develops, and produces military and civilian space systems, strategic fleet ballistic missiles, and tactical defense and communications systems; special mission and high-performance aircraft and systems for military and civilian operations, for anti-submarine warfare, and for reconnaissance and surveillance; and radar frequency, infrared, and electro-optic countermeasures systems. It also engages in space shuttle processing, engineering sciences and support, aircraft modifications, and consultant services. M.E.L. Defence Systems, a subsidiary of Philips Electronics Ltd., a unit of Philips Gloeilampenfabrieken NV, is a manufacturer of radio and television transmitting, signaling, and detection equipment.
Effective Date: 4-17-91

U.S. Investment Abroad

Vishay Intertechnology Inc.	**acq.**	**Aztronic**
Malvern, PA		Chateau-Gontier, France
Revenues: $445,596,000		Revenues: $1,000,000
Net Inc.: $23,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Sfernice SA, a unit of Vishay Intertechnology, acquired Aztronic for an undisclosed consideration.

Principals: Vishay Intertechnology manufactures and supplies electronic components to the computer, telecommunications, military/aerospace, instrument, and automotive industries. Its principal products are a wide variety of resistive components that include resistance stress sensors and ultra-precision, precision, and commercial resistors. Other resistive devices include resistor networks, thick- and thin-chip resistors, potentiometers, and thermistors. It also manufactures magnetics, printed circuit boards, and plasma displays. Aztronic produces inductors and transformers.

Effective Date: 4-8-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMETEK Inc.	**acq.**	**Jofra Instruments AS**
Paoli, PA		Sarum, Denmark
Revenues: $660,745,000		
Net Inc.: $37,338,000		
Year End: 12-31-90		

Terms: AMETEK acquired Jofra Instruments for an undisclosed amount of cash.

Principals: AMETEK manufactures brushless and fractional horsepower electric motors, powdered metals, water filters, and foam packaging materials. It also makes digitizers, scanners, gauges, and instruments to control pressure, temperature, and liquid levels in the automotive, aircraft and process industries. It operates plants in 29 U.S. states and four foreign countries. Jofra Instruments is a privately held company that manufactures temperature calibration products. It employs about 100 people in Denmark and the U.S. Its Jofra Inc. unit, located in Rego Park, N.Y., makes calibrators.

Effective Date: 4-15-91

Analytical Technology Inc.	**acq.**	**Unicam Ltd.**
Oakbrook, IL		Cambridge, England

Terms: Analytical Technology acquired Unicam for an undisclosed consideration.

Principals: Analytical Technology is engaged in the analyzing of chemical instruments. Its units consist of Orion Research Inc. and Mattson Instruments Inc. Unicam is primarily engaged in the analyzing and testing of chemical instruments.

Effective Date: 5-14-91

Bristol-Myers Squibb Co.	**acq.**	**Orthoplant**
New York, NY		Bremen, Germany
Revenues: $10,299,729,000		
Net Inc.: $1,747,703,000		
Year End: 12-31-90		

Terms: Bristol-Myers Squibb acquired Orthoplant for an undisclosed consideration.

Principals: Bristol-Myers Squibb is a major producer and distributor of toiletries and beauty aids and pharmaceutical, medical, nonprescription health, and household products. Its nonprescription health products group makes analgesics, skin care products, infant formulas, vitamins, and nutritional and dietary supplements under the Bufferin, Comtrex, Keri, Enfamil, Nutrament, and Presun brand names, among others. Its toiletries, beauty aids, and household products group makes hair coloring and hair care preparations, deodorants and antiperspirants, and household cleansing products under the Miss Clairol, Ultress, Infusium 23, Vitalis, Ban, Final Net, Windex, Renuzit, Drano, Fleecy, and Sea Breeze brand names, among others. It also makes electric hair setters, hand-held hair dryers, makeup mirrors, and other beauty appliances. Its pharmaceutical products group makes prescription medicines, central nervous system diagnostic agents, and other pharmaceutical products. Its products include amikacin, an antibiotic sold under the Azactam trademark; synthetic penicillins; cephalosporins sold under the Kentacef and Zanitrin trademarks; Naldecon, a cough/cold preparation; Stadol, an analgesic; Questran, Corgarel, and Sotacor, cardiovascular products; Blenoxane, Cytoxan, Vepesid, Mutamycin, Megace, and Platinol, anticancer agents; and K-Lyte, a potassium supplement. Its medical devices group makes orthopedic implants, ostomy care and wound management products, surgical instruments, and other medical devices. Its principal products are the Harris precoat hip prosthesis, the Miller/Galante knee prosthesis, and Duoderm wound care products. Orthoplant makes hip and knee prostheses.

Effective Date: 5-6-91

W. R. Grace & Co.	**acq.**	**Prochrom SA**
New York, NY		France
Revenues: $6,753,995,000		
Net Inc.: $202,815,000		
Year End: 12-31-90		

Terms: W. R. Grace & Co. acquired Prochrom for an undisclosed consideration.

Principals: W. R. Grace & Co. is engaged in specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals group has about 140 plants worldwide. Its natural resources group supplies services and equipment to the petroleum industry, primarily in the U.S.; and explores for and produces oil and gas, primarily in the U.S. Its specialty businesses group is engaged in processing and distributing cocoa butter, cocoa powder, and chocolate intermediary products; wholesale book, videocassette, and computer software distribution; transportation services; manufacturing and marketing specialty fabrics; and providing artificial insemination services for dairy and beef cattle, and other agricultural specialties. Its health care group provides kidney dialysis and related services for outpatients with chronic renal failure. Prochrom will operate as a unit of Grace's Amicon division in Beverly, Mass. Prochrom is a privately held manufacturer of specialized liquid chromatography systems. Liquid chromatography is a molecular separation process used by the pharmaceutical and biotechnology industries to purify and concentrate their products.

Effective Date: 4-19-91

R&B Enterprises	**acq.**	**Rafael [Elgal High Voltage and EMP Systems]***
West Conshohocken, PA	**unit**	Karmiel, Israel

Terms: R&B Enterprises acquired the Elgal High Voltage and EMP Systems from Rafael for an undisclosed consideration.

Principals: R&B Enterprises is a privately held manufacturer of EMP test equipment. It also provides electronic and test and measurement related services. Its products are sold to the avionics and electronics industries and to EMI laboratories. The Elgal High Voltage and EMP Systems of Rafael, the Israeli Armament Development Authority, manufacture high-power pulsers, trestles, and other radiating systems, along with transient generators.

Effective Date: 5-24-91

39 MISCELLANEOUS MANUFACTURING

Lydall Inc.	**acq.**	**Sopatex SA**
Manchester, CT		Paris, France
Revenues: $123,079,000		
Net Inc.: $8,346,000		
Year End: 12-31-90		

Terms: Lydall acquired Sopatex for an undisclosed amount of cash.

Principals: Lydall, through subsidiaries, manufactures a variety of fibers, material composites, and components. It develops and manufactures engineered materials that its customers incorporate into finished products. It also operates a contract freight carrier and sells fiberboard insole materials to the shoe industry. Sopatex is a privately held holding company for Axohm Industries SA, which manufactures nonwoven battery separators and had 1990 sales of about $13 million.

Effective Date: 6-27-91

Stanley Works	**acq.**	**Mosley-Stone Ltd.**
New Britain, CT		England
Revenues: $1,976,700,000		
Net Inc.: $106,600,000		
Year End: 12-29-90		

Terms: Stanley Works acquired Mosley-Stone for an undisclosed consideration.
Principals: Stanley Works manufactures hand tools, hardware, door systems, and home automation products. Its Thru Taylor Rental Corp. unit operates and franchises general rental centers for do-it-yourself and commercial customers. It also makes industrial and mechanics hand tools, fastening tools and fasteners, power operated doors and gates, and industrial storage and retrieval systems. Products are sold through distributors. It operates plants in the U.S., Canada, England, France, Italy, Mexico, Colombia, Taiwan, Australia, and Brazil. Mosley-Stone is a privately held company that manufactures paint brushes, decorator's tools, and rollers.
Effective Date: 5-28-91

50-51 WHOLESALE TRADE

Avnet Inc. Great Neck, NY Revenues: $1,751,345,000 Net Inc.: $56,498,000 Year End: 6-30-90	acq.	**Access Group Ltd.*** England Revenues: $34,000,000 Year End: 5-31-91

Terms: Avnet acquired all of the outstanding shares of Access Group, majority owned by Diploma PLC, for 13.8 million pounds sterling, the equivalent of **$22.5 million** (U.S.). The shares were purchased from Diploma as well as minority Access shareholders.
Principals: Avnet is the world's largest distributor of electronic components and computer products for industrial and military customers. These products include semiconductors, microprocessors, board level products, computer systems products, and other electronic components. It manufactures or distributes other products, including TV antennas, rotators, turntables, compact disk players, home satellite TV systems, and parts for cable TV. It also distributes electric motors and repair parts, instruments and controls, magnetic wire, electrical insulation, trophy components, engraving supplies, hydraulic and pneumatic controls, and factory supplies. Access Group, majority owned by Diploma PLC, is a distributor of semiconductor equipment.
Effective Date: 6-20-91

Chiron Corp. Emeryville, CA Revenues: $35,474,000 Net Loss: $21,629,000 Year End: 12-31-89	acq. maj. int.	**Adatomed GmbH** Munich, Germany Revenues: $6,700,000 Year End: 12-31-90

Terms: Chiron, through its Chiron Ophthalmic Inc. subsidiary, acquired a majority interest in Adatomed for an undisclosed consideration.
Principals: Chiron, a biopharmaceutical concern, develops and engineers health care products that diagnose, prevent, and treat human illnesses, including infectious diseases, vaccines, wound healing, ophthalmics, and critical care products. It operates three facilities in California. Its Chiron Ophthalmic Inc. subsidiary, headquartered in Irvine, Calif., manufactures wound healing devices and drugs for ophthalmology. Products are sold to the medical industry. Adatomed supplies ophthalmic surgical products. It employs about 75 people.
Effective Date: 4-11-91

Colgate-Palmolive Co. New York, NY Revenues: $5,691,300,000 Net Inc.: $321,000,000 Year End: 12-31-90	acq. unit	**ICI Australia Pty. Ltd. [family health business]*** Sydney, Australia

Terms: Colgate-Palmolive acquired the family health business of ICI Australia, 62-percent owned by Imperial Chemical Industries PLC, for an undisclosed consideration. The sale was conditional on gaining Australian governmental regulatory approval.
Principals: Colgate-Palmolive is a worldwide producer and distributor of household and personal care products. Its principal products are sold under the names Colgate, Palmolive, Ajax, Fab, and Hill's Science Diet animal care products. The family health business of ICI Australia, 62-percent owned by Imperial Chemical Industries PLC, is engaged in the distribution of nonprescription drugs.
Effective Date: 6-17-91

Everex Systems Inc. Fremont, CA Revenues: $436,507,000 Net Inc.: $24,456,000 Year End: 7-31-90	acq.	**Servex Computer Inc.** Oakville, Ontario, Canada

Terms: Everex Systems, through its Abaton Technology Corp. subsidiary, acquired Servex Computer for an undisclosed consideration.
Principals: Everex Systems designs and manufactures personal computer peripheral and enhancement products sold mainly to resellers, value added dealers, and retail computer stores. Its products are used with International Business Machines (IBM), IBM-compatible, and Macintosh personal computers and include data and telecommunications equipment, streaming tape subsystems, hard disks, graphic controllers, and memory enhancement products. Its Abaton Technology Corp. subsidiary manufactures semiconductors and related devices. Servex Computer is a computer system distributor.
Effective Date: 4-26-91

Lawson Products Inc. Des Plaines, IL Revenues: $185,571,000 Net Inc.: $22,571,000 Year End: 12-31-90	acq.	**Maintenance Distribution Services Ltd.** Keynsham, England Revenues: $50,000,000

Terms: Lawson Products acquired Maintenance Distribution Services for an undisclosed consideration.
Principals: Lawson Products distributes nationally and in Puerto Rico and Canada about 24,000 expendable maintenance repair and replacement fasteners, parts, chemical specialties, welding rods and supplies, hydraulic and other flexible hose, fittings, and electrical and shop supplies. Its products are used for the repair and maintenance of capital equipment of all types in the industrial, heavy-duty equipment, in-plant, grounds and building maintenance, and transportation fields. Its products include screws, nuts, rivets, hoses and hose fittings, lubricants, connectors, and other electrical products. Maintenance Distribution Services distributes replacement parts and components for a wide range of industrial equipment.
Effective Date: 4-15-91

McKesson Corp. San Francisco, CA Revenues: $7,790,900,000 Net Inc.: $98,700,000 Year End: 3-31-90	acq.	**Medis Health & Pharmaceutical Serv Inc.** Roxboro, Quebec, Canada

Terms: McKesson exercised its option and acquired the remaining 50-percent interest in Medis Health & Pharmaceutical Services that it did not already own from Provigo Inc. Terms of the transaction were not disclosed. In February 1990, McKesson acquired the initial 50 percent. Under the terms of the initial transaction, McKesson had rights allowing it to acquire additional interest in the joint venture company. Also, Provigo had the right to require McKesson to purchase its interest at a price related to the book value three years following the transaction.
Principals: McKesson is the nation's largest wholesaler of ethical and proprietary drugs, toiletries, and sundries. It has operations in the drug and health care, general merchandise, and beverage markets. It also provides computer services to retailers, and home health care, veterinary, and medical-surgical products. It also is involved with the distribution of health and beauty aids, office supplies, furniture, the distribution and processing of drinking water, the leasing of water dispensers, and operates coin-operated water vending machines. It also markets consumer products such as Armor All, and processes payment of prescription drug claims submitted by participating pharmacies. Medis Health & Pharmaceutical Services, jointly owned by McKesson and Provigo Inc., operates a network of 14 pharmaceutical distribution centers throughout Canada. It employs about 1,050 people.
Effective Date: 6-18-91

United Stationers Inc. Des Plaines, IL Revenues: $993,178,000 Net Inc.: $12,838,000 Year End: 8-31-90	acq.	**Wolfson Sales Ltd.** Lownfield, Ontario, Canada

Terms: United Stationers acquired certain assets of Wolfson Sales for an undisclosed consideration.

Principals: United Stationers is a wholesale distributor of a broad line of office products. It distributes about 25,000 different office products, including business forms, paper, and writing instruments; items for fastening, filing, and drafting; desks, lamps, chairs, and cabinets; office machines, equipment, and supplies; and computer hardware, peripherals, and supplies. Its operations are conducted through 56 regional and local bulk distribution centers mainly east of the Rocky Mountains, and through catalog sales. Wolfson Sales is engaged in the wholesale of office products. It serves customers primarily in Ontario and eastern Canada. The acquired assets will operate as United Stationers of Canada Ltd.

Effective Date: 4-8-91

53 GENERAL MERCHANDISE STORES

Woolworth Corp. New York, NY Revenues: $9,789,000,000 Net Inc.: $317,000,000 Year End: 1-26-91	**acq.**	**Woolworth Mexicana SA de CV*** Mexico D.F., Mexico Revenues: $50,000,000 Year End: 12-31-90

Terms: Woolworth acquired the remaining 51 percent that it did not already own in Woolworth Mexicana from Corporacion Industrial Sanluis SA de CV. Terms of the transaction were not disclosed. Woolworth stated that the current government regulations and recent improvements in the Mexican economy led to its decision to resume full ownership.

Principals: Woolworth, through wholly owned F. W. Woolworth Co., is a diversified international retailer that distributes general merchandise in its 8,074 retail stores and leased department stores in the U.S. and abroad. Woolworth stores sell general variety store and apparel merchandise. Specialty stores include Burger King franchised operations in selected Woolworth stores; Afterthoughts/Carimar boutiques featuring custom jewelry, handbags, and accessories; Herald Square Party Shops stores selling a full line of stationery, greeting cards, and novelty gifts; and Frame Scene stores offering frames and framing services. Also, it operates shoe and athletic footwear stores under the names Kinney, Williams the Shoeman, Mathers, Foot Locker, Lady Foot Locker, and Kids Foot Locker. Woolworth Mexicana, a 51-percent-owned subsidiary of Corporacion Industrial Sanluis SA de CV, operates and owns 38 general merchandise stores throughout Mexico. In 1981, 51 percent of Woolworth Mexicana stock was sold by Woolworth Corp. to Mexican investors and was subsequently acquired by Corporacion Industrial, a Mexico City-based holding company of industrial companies.

Effective Date: 6-3-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Beneficial Corp. Wilmington, DE Net Inc.: $130,400,000 Year End: 12-31-90	**acq. unit**	**Canadian Road Credit Co. Ltd. [second mortgages portfolio]*** Oakville, Ontario, Canada

Terms: Beneficial, through its Beneficial Realty Ltd. subsidiary, acquired a portfolio consisting of about $25 million (Canadian), the equivalent of $21.76 million (U.S.), in second mortgages from Canadian Road Credit, a unit of Ford Motor Co.'s Ford Motor Credit Co. Terms of the transaction were not disclosed.

Principals: Beneficial, through its subsidiaries, owns Beneficial National Bank, a nationally chartered commercial bank headquartered in Wilmington, Del. It operates seven offices in Delaware and is a member of the Federal Reserve System and the FDIC. Total deposits were $240 million at June 30, 1990. It also owns a federally chartered savings bank in Tampa, Fla. Its other units operate a 1,071 office consumer finance network; a mortgage banking business; a real estate development concern located in Florida; and provide title agency and escrow services. It operates facilities throughout the U.S., Canada, the U.K., and Germany. Its Beneficial Realty Ltd. unit provides mortgage brokering services. The portfolio of Canadian Road Credit, a unit of Ford Motor Co.'s Ford Motor Credit Co., consists of about $25 million (Canadian), in second mortgages in the Toronto area. The portfolio represents more than 450 accounts.

Effective Date: 5-21-91

General Electric Co. Fairfield, CT Revenues: $33,321,000,000 Net Inc.: $4,303,000,000 Year End: 12-31-90	**acq. unit**	**House of Fraser PLC [consumer credit card operations]*** London, England

Terms: General Electric, through its General Electric Capital Corp. unit, acquired the consumer credit card operations of House of Fraser. Terms of the transaction were not disclosed.

Principals: General Electric, through subsidiaries, is a diversified manufacturer of high-technology electrical and related products with important interests in man-made materials and varied services businesses. Its products include armament systems, military vehicle equipment, missile systems, radar, sonar, jet engines, specialty lamps, factory automation systems, locomotives, and kitchen and laundry equipment. Through its National Broadcasting Co. Inc. unit, it produces live and recorded television programs, and operates six VHF television broadcasting stations. Through its General Electric Capital Corp. unit, it engages in distribution sales financing, commercial and industrial financing, and real estate financing. It also provides investment banking and advisory services. The transaction raised General Electric Capital's European customer base to nearly 5 million. It also handles 37 million accounts [illegible] retailers in the U.S. and Canada. The consumer credit card operations of House of Fraser consist of 1.1 million accounts from House of Fraser's 62 department stores, including Harrods, Kendals of Manchester, Rackhams of Birmingham, Frasers of Glasgow, Dickens & Jones, and Army & Navy.

Effective Date: 6-13-91

73 BUSINESS SERVICES

Kelly Services Inc. Troy, MI Revenues: $1,470,524,000 Net Inc.: $71,194,000 Year End: 12-30-90	**acq.**	**Xpert Recruitment Ltd.** Crawley, England

Terms: Kelly Services acquired Xpert Recruitment for an undisclosed consideration.

Principals: Kelly Services provides temporary help, including clerical, office, marketing, technical, health care, industrial, and other business services to different professions, the government, commerce, and industry. It operated 950 offices at December 31, 1989, in the U.S., England, Puerto Rico, Ireland, Scotland, Wales, Australia, New Zealand, the Netherlands, France, and Canada. Services include bookkeeping, stock transfer projects, secretarial, market research, semiskilled labor, and home care services for the elderly. Xpert Recruitment is a full-service personnel concern that operates 14 offices in southern England. It specializes in accounting, sales, engineering, insurance, clerical, and secretarial assignments.

Effective Date: 6-20-91

Pinkerton's Inc. Van Nuys, CA Revenues: $605,437,000 Net Inc.: $6,320,000 Year End: 12-29-89	**acq.**	**Yeoman Security Group PLC** London, England

Terms: Pinkerton's acquired the operations and share capital of Yeoman Security Group for an undisclosed consideration.

Principals: Pinkerton's, 59.6-percent owned by T. W. Wathen, is one of the largest security and investigative service concerns in the U.S. and provides services to industrial, commercial, and financial clients. It operated 208 offices at January 26, 1990, in 40 states, the U.K., and Canada. Services include theft prevention, security checks, vehicle control, and plant security by uniformed guards and investigative surveillance, personnel background checks, and locating missing people. Yeoman Security Group provides security services to clients. Subsequent to its acquisition by Pinkerton's, Yeoman will be combined with the existing U.K. operations of Pinkerton under its International division.

Effective Date: 6-27-91

U.S. Investment Abroad

Security Pacific Corp. Los Angeles, CA Assets: $84,731,000,000 Net Inc.: $161,300,000 Year End: 12-31-90	acq. unit	**Wang Finance (Hong Kong) Ltd.*** Hong Kong, Hong Kong

Terms: Security Pacific, through its Security Pacific Credit (Hong Kong) Ltd. unit, acquired selected assets of Wang Finance (Hong Kong), a subsidiary of Wang Laboratories Inc. Terms of the transaction were not disclosed.

Principals: Security Pacific, a bank holding company, owns all shares of Security National Bank, and other banks in Washington, Alabama, Oregon, and Arizona. Its principal banking unit, Security National Bank, headquartered in Los Angeles, operates offices throughout California and is a member of the Federal Reserve System and the FDIC. Total deposits were $58.2 billion at December 31, 1990. Wang Finance (Hong Kong), a subsidiary of Wang Laboratories Inc., engages in financing of its equipment.

Effective Date: 5-29-91

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Sciences Corp. El Segundo, CA Revenues: $1,500,443,000 Net Inc.: $65,532,000 Year End: 3-30-90	acq.	**Moria Informatique** Paris, France Revenues: $38,000,000

Terms: Computer Sciences, through its Computer Enterprises unit, acquired Moria Informatique for **$32.4 million.** Under terms of the transaction, Computer Sciences purchased about 88 percent of Moria shares from Moria's founders and two institutions acquired the remaining 12 percent, or 124,116 shares, through a tender offer of 165 French francs per share, the equivalent of $31.37 (U.S.) per share.

Principals: Computer Sciences and its subsidiaries engage in three major lines of business, consisting of federal systems and services, consulting, and industry services. Its federal systems and services segment designs, engineers, and integrates computer and communications systems, providing all of the hardware, software, training, and related elements necessary to develop, operate, and maintain a system; and provides systems engineering and technical assistance in satellite communications, intelligence, and related high-technology fields. Its consulting segment provides consulting and technical services in the development and integration of computer and communications systems to commercial organizations in the U.S. and Europe. Its industry services segment provides large scale insurance and medical claims processing and related services for state and federal agencies. It also provides consumer credit reports and account management services to credit grantors. Its 97.2-percent-owned CSC Enterprises is a partnership recently formed with Equifax Inc. to carry out investment strategies in addition to conducting Computer Sciences' credit services operations. Moria Informatique is a systems integration and software development firm.

Effective Date: 4-5-91

Marcam Corp. Newton, MA Revenues: $33,309,000 Net Inc.: $4,108,000 Year End: 9-30-90	acq.	**SHAWWARE Inc.** Burlington, Ontario, Canada Revenues: $9,500,000 Year End: 12-31-90

Terms: Marcam acquired all of the stock outstanding of SHAWWARE in exchange for 432,000 Marcam common shares outstanding, valued at **$8.856 million.**

Principals: Marcam is a supplier of applications software for process manufacturers. Its PRISM products include 12 integrated modules, which offer a comprehensive solution to customers' financial management, logistics, and manufacturing needs. Products allow users to control and model different inputs and outputs and provide more accurate cost information for process manufacturers. It operates facilities in Newton, Mass. SHAWWARE is a privately held company that supplies maintenance and materials management applications software. It has more than 100 employees.

Effective Date: 4-10-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Daniel J. Edelman Inc. Chicago, IL	acq. maj. int.	**PR Performance SA** Spain

Terms: Edelman Public Relations Worldwide, a unit of Daniel J. Edelman, acquired a majority interest in PR Performance for an undisclosed consideration.

Principals: Daniel J. Edelman is a public relations and publicity firm. Its Edelman Public Relations Worldwide unit is its international unit. It operates offices in London; Dublin, Ireland; Paris; Frankfurt, Germany; and Milan, Italy. PR Performance is a public relations firm.

Effective Date: 6-3-91

M&A

ROSTERS
First Quarter 1991

Update

U.S. Mergers and Acquisitions

20 FOOD AND KINDRED PRODUCTS

American Rice Co.	**acq.**	**Comet Rice Inc.***
Houston, TX		Los Angeles, CA
Revenues: $180,163,000		Revenues: $233,310,000
Net Inc.: $84,000		Net Inc.: $2,262,000
Year End: 3-31-89		Year End: 3-31-89

Terms: ERLY Industries Inc. entered into a merger agreement and sold its wholly owned Comet Rice subsidiary to American Rice in exchange for about 17.2 million American Rice Series B convertible preferred shares valued at **$12.38 million.** The transaction increased ERLY's stake in American Rice from 48 percent to about 80 percent. Initial discussions called for ERLY to exchange its Comet shares for American Rice common and preferred stock. Prior to the transaction, Comet Rice transferred its 48-percent interest in American Rice to ERLY and ERLY paid cash to Comet, which allowed Comet to pay off some of its long-term debt. The transaction was subject to approval by the lenders of American Rice and Comet Rice, the refinancing of both companies' existing debt, and American Rice shareholder approval.
Principals: American Rice, 48-percent owned by ERLY Industries Inc., is engaged in the processing, trading, and marketing of rice. It distributes its products internationlly and domestically under a variety of brand names. Comet Rice, a subsidiary of ERLY Industries, processes, distributes, and exports rice.
Effective Date: 3-7-91

30 RUBBER AND PLASTICS PRODUCTS

Nike Inc.	**acq.**	**Tetra Plastics Inc.**
Beaverton, OR		Chesterfield, MO
Revenues: $2,235,244,000		Revenues: $20,000,000
Net Inc.: $242,958,000		Year End: 6-30-90
Year End: 5-31-90		

Terms: NIKE acquired Tetra Plastics for an undisclosed consideration.
Principals: NIKE manufactures and sells athletic shoes for men, women, and children for competitve and recreational wear and for specific sports. It also markets sports apparel and accessories, including running, tennis, bicycling, and fitness wear and athletic bags, and markets a line of fashion footwear for men, women, and children under the name Cole Hane. Virtually all of its footwear is made outside of the U.S. Its contract suppliers are mainly in South Korea, Thailand, and Taiwan. Its products are sold to approximately 16,350 retail accounts in the U.S. and through independent distributors, licensees, and subsidiaries in approximately 66 countries. It leases 22 retail stores in the U.S. Tetra Plastics is a manufacturer of polyurethane film. It supplies the air-sole airbag used in NIKE's AIR-SOLE cushioning components.
Effective Date: 1-19-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

American Telephone & Telegraph Co.	**acq. int.**	**Sun MicroSystems Inc.**
New York, NY		**Mountain View, CA**
Revenues: $33,598,000		Revenues: $537,537,000
Net Inc.: $2,044,000		Net Inc.: $36,298,000
Year End: 12-31-87		Year End: 6-30-87

Terms: American Telephone & Telegraph (AT&T) acquired 20 percent of Sun MicroSystems for about **$526 million.** Under terms of the agreement, AT&T acquired 15 percent between May 1988 and January 1991, at the request of Sun, for a price equal to 125 percent of the average closing price of Sun's stock for a specified period prior to the closing of the sale. These sales took place in six stages for prices ranging from $23.722 to $41.922 per share. AT&T acquired the other 5-percent stake on the open market for prices ranging from $15.25 to $17.938 per share. Most of the open-market purchases occurred prior to January 1990.
Principals: American Telephone & Telegraph provides interstate and intrastate long-distance communications services. It markets communications systems. It also makes data communications and computer products and silicon chip products. It had 316,900 employees at December 31, 1986.
Effective Date: 2-4-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Cypress Semiconductor Corp.	**acq. unit**	**VTC Inc. [CMOS chip-manufacturing operations]***
San Jose, CA		
Revenues: $199,339,000		
Net Inc.: $30,714,000		
Year End: 12-31-89		

Terms: Cypress Semiconductor acquired the CMOS chip-manufacturing operations of VTC, a unit of Control Data Corp., for an undisclosed consideration.
Principals: Cypress Semiconductor manufactures high-speed CMOS, BiCMOS,and polar integrated circuits. The company has seven product lines, including PLDs (programmable logic devices), static RAMs, PROM (programmable read-only memories), logic devices, high-speed ECL (emitter coupled logic) devices, high-speed memory modules, and RISC microprocessors. These products are strategic components for next-generation computing, instrumentation, telecommunications, military, and aerospace systems. The CMOS chip-manufacturing operations of VTC, a unit of Control Data Corp., manufactures one- and two-micron CMOS semiconductors. These chips are used in military instrumentation, avionics, telecommunications, computer disk drives, and in high-performance processing environments.
Effective Date: 1-31-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Woodward Governor Co.	**acq.**	**Bauer Aerospace Inc.**
Rockford, IL		Farmington, CT
Revenues: $340,128,000		Revenues: $7,500,000
Net Inc.: $29,439,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: Woodward Governor acquired Bauer Aerospace for an undisclosed consideration.
Principals: Woodward Governor, with its subsidiaries, manufactures governing equipment for regulating the speed of diesel engines, gas turbines, and aircraft propellers. It also sells governing equipment parts and provides repair services. Plants are located in Illinois, Wisconsin, Colorado, Japan, England, and the Netherlands, and service shops are located in Brazil, Australia, and Japan. Bauer Aerospace manufactures and sells engine component test equipment and aircraft maintenance support devices. Products are marketed throughout the world.
Effective Date: 2-14-91

45 AIR TRANSPORTATION

AMR Corp. Fort Worth, TX Revenues: $10,479,600,000 Net Inc.: $454,800,000 Year End: 12-31-89	**acq. unit**	**Continental Airlines Inc. [Seattle/Tacoma-Tokyo route]*** Revenues: $5,076,489,000 Net Loss: 16,846,000 Year End: 12-31-89

Terms: American Airlines, a unit of AMR, acquired the Seattle/Tacoma-Tokyo route of Continental Airlines, a unit of Continental Holdings Inc., for **$150 million.** Of the total purchase price, $140 million was expected to be advanced at an earlier time upon receipt of the required approvals. The agreement was subject to approval by the Department of Transportation, the White House, the U.S. Bankruptcy Court, and the Department of Justice. American Airlines would begin flying the routes in the fall of 1991.
Principals: AMR is the holding company for American Airlines Inc. American Airlines is the largest U.S. airline, serving 162 airports in 41 states and Washington, D.C., as well as Australia, Belgium, Bermuda, Canada, the Caribbean, Great Britain, France, Japan, Mexico, New Zealand, Puerto Rico, Spain, Sweden, Switzerland, Venezuela, and Germany. In 1989, its scheduled commercial flights averaged over 1.77 million airplane miles daily. It also performs ground-handling services, mainly to the air transportation industry; offers information processing services; provides telemarketing services; and provides investment management services to institutional investors. The Seattle/Tacoma-Tokyo route of Continental Airlines Inc., a unit of Continental Airlines Holdings Inc., is a daily route between Seattle and Tokyo.
Effective Date: 1-18-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

MCI Communications Corp. Washington, D.C. Revenues: $6,471,000,000 Net Inc.: $558,000,000 Year End: 12-31-89	**acq.**	**OverSeas Telecommunications Inc.** Alexandria, VA

Terms: MCI Communications acquired OverSeas Telecommunications for an undisclosed consideration.
Principals: MCI Communications, through its common carrier subsidiaries, provides domestic and international voice and data communications services. It is the world's second-largest telecommunications network. Its services include long-distance intercity telephone service in the U.S. and to Puerto Rico, international telephone service between the U.S. and 165 countries, international record communications service between the U.S. and more than 200 countries, and domestic and international time-sensitive electronic mail service. Overseas Telecommunications provides digital communications services in 27 countries and operates 14 earth stations in the U.S. and 10 others worldwide. It specializes in small customer premises satellite services between the U.S. and Latin America. It also offers satellite earth station project management, overseas private-line channels, and international video services. OverSeas will give MCI Communications a stronger position in such markets as Germany, France, Spain, Singapore, Japan, Australia, Mexico, Argentina, and Brazil.
Effective Date: 3-19-91

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

California Energy Co. Inc. San Francisco, CA Revenues: $10,673,000 Net Loss: $258,000 Year End: 12-31-88	**acq. unit**	**Chevron Resources Co. [geothermal operations and properties]*** San Ramon, CA

Terms: California Energy acquired certain geothermal properties in Utah and Nevada from Chevron Resources, a unit of Chevron Corp., for **$51 million.**
Principals: California Energy is engaged in the exploration and development of geothermal resources and the conversion of such resources into electrical power for sale to public utilities. At December 31, 1988, it was developing three power production systems, including geothermal wells, steam gathering systems, and generator sets. The geothermal operations and properties of Chevron Resources, a unit of Chevron Corp., are located in Nevada and Utah. The transaction includes a 50-percent interest in a partnership that operates a 15.6-megawatt generator in Beowawe, Nev.; a 100-percent interest in a geothermal project in Desert Peak, Nev., that includes a nine-megawatt generating facility; and a 69-percent interest in a Roosevelt, Utah, field that sells steam to a generating plant. California energy would acquire leasehold interests in about 70,000 acres in Nevada and about 17,600 acres in Utah.
Effective Date: 3-29-91

54 FOOD STORES

MAPCO Inc. Tulsa, OK Revenues: $2,113,192,000 Net Inc.: $116,169,000 Year End: 12-31-89	**acq. unit**	**Southland Corp. [56 7-Eleven stores in the Memphis, Tenn., area]*** Dallas, TX Revenues: $8,351,883,000 Net Loss: $1,306,913,000 Year End: 12-31-89

Terms: Southland sold 56 7-Eleven stores in the Memphis, Tenn., area to MAPCO Petroleum Inc., a unit of MAPCO Inc., for an undisclosed consideration.
Principals: MAPCO Inc., through subsidiaries, is engaged in the exploration for and production of coal, oil, and natural gas liquids; the refining of crude oil; the transportation of natural gas liquids; the marketing of natural gas liquids and refined petroleum products; the production and marketing of fertilizers; and the operation of convenience stores. At December 31, 1988, its coal reserves were estimated at 336.4 million tons. Its MAPCO Petroleum Inc. unit, located in Memphis, Tenn., is engaged in oil and gas operations and operates 260 convenience stores and retail gas outlets. The 56 7-Eleven stores of Southland and related properties are located in the Memphis, Tenn., area.
Effective Date: 3-30-91

60 DEPOSITORY INSTITUTIONS

BankAmerica Corp. San Francisco, CA Assets: $98,764,001,000 Net Inc.: $1,103,000,000 Year End: 12-31-89	**acq. unit**	**Sanwa Bank [corporate trust business]*** San Francisco, CA Assets: $6,918,322,000 Net Inc.: $14, 342,000 Year End: 12-31-89

Terms: BankAmerica, through its Bank of America unit, acquired the corporate trust business of Sanwa Bank Ltd. Terms of the transaction were not disclosed.
Principals: BankAmerica, a bank holding concern, owns all shares of Bank of America National Trust & Savings Association, a nationally chartered commercial bank. It operates 1,000 offices and banking centers in California and is a member of both the Federal Reserve System and the FDIC. Total deposits were $73.2 billion at December 31, 1989. Its wholly owned Seafirst Corp. unit owns all shares of Seattle First National Bank, a nationally chartered commercial bank with offices throughout Washington. It is a member of both the Federal Reserve System and the FDIC. Total deposits were $9.6 billion at December 31, 1989. The corporate trust business of Sanwa Bank, a unit of Sanwa Bank Ltd., acts as a trustee on corporate customers' bonds and provides other similar services.
Effective Date: 1-3-91

Bankmont Financial Corp. Chicago, IL	**acq.**	**First National Bank of Geneva** Geneva, IL Assets: $179,494,000 As of: 6-30-90

Terms: Bankmont Financial, through its Harris Bankcorp Inc. unit, acquired First National Bank of Geneva, a unit of First Geneva Banqueshares Inc., in a deal valued at **$23.8 million.**
Principals: Bankmont Financial, through its Harris Bankcorp Inc. unit, owns ten commercial banks in Illinois. Its Harris Bank Barrington NA is a nationally chartered commercial bank headquartered in Barrington, Ill. It operates three offices in Illinois and is a member of both the Federal Reserve System and the FDIC. Total deposits were $387 million at December 31, 1989. Its other banks are all members of the FDIC and some are also members of the Federal Reserve System. First National Bank of Geneva, a unit

of First Geneva Banqueshares Inc., is a nationally chartered commercial bank. It is a member of both the Federal Reserve System and the FDIC. Total deposits were $165 million at June 30, 1990.
Effective Date: 3-11-91

Bell Federal Savings Bank	acq.	**Bell Savings Bank PASA** Upper Darby, PA Assets: $932,966,000 As of: 12-31-89

Terms: Bell Federal Savings Bank acquired certain assets, the deposits, and other liabilities of Bell Savings Bank, a subsidiary of Bell Savings Holdings Inc., from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Bell Federal Savings Bank is a newly formed and chartered concern. Bell Savings Bank, a subsidiary of Bank Savings Holdings Inc., is a state-chartered savings bank. It operates 10 offices in Pennsylvania and is insured by the FDIC-SAIF. Total deposits were $780 million at December 31, 1989. Bell Savings was declared insolvent and placed in receivership on March 19, 1991, by the federal government under the Resolution Trust Corp. The Resolution Trust Corp. will transfer certain assets, the deposits, and other liabilities of Bell Savings to Bell Federal Savings Bank, a new concern that was not previously affiliated with Bell Savings.
Effective Date: 3-19-91

Multiple acquirers	acq.	**Mid-Kansas Savings & Loan Association** Wichita, KS Assets: $435,900,000 As of: 2-18-91

Terms: A group of five institutions in Kansas acquired the nine branches of Mid-Kansas Savings & Loan Association from the Resolution Trust Corp. for a premium of $6.5 million.
Principals: The acquirer was only identified as five institutions in the state of Kansas. Mid-Kansas Savings & Loan Association conducts general banking business through nine offices in Kansas, six of which are located in Wichita. It is a federally chartered savings association. It had total deposits of $555 million at December 31, 1989. It was placed into conservatorship in October 1989.
Effective Date: 2-18-91

PNC Financial Corp. Pittsburgh, PA Assets: $42,708,061,000 Net Inc.: 442,722,000 Year End: 12-31-88	acq.	**First Federal Savings & Loan of Pittsburgh** **Pittsburgh, PA** Assets: $2,306,829,000 Net Inc.: $2,045,000 Year End: 12-31-88

Terms: PNC Financial reached an agreement and acquired First Federal Savings & Loan of Pittsburgh. Since First Federal was a mutual institution, the merger was effected without the issuance of additional shares of PNC or any cash payment. The agreement was subject to a satisfactory completion of a review of First Federal by PNC and approval by PNC's board of directors, as well as approval by various government agencies, including the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.
Principals: PNC Financial is the multibank holding company for Pittsburgh National Bank, Provident National Bank, Citizens Fidelity Bank & Trust Co., Northeastern Bank of Pennsylvania, and 20 other banks. It operated a total of 529 banking branches in Pennsylvania, Kentucky, Ohio, New Jersey, and Indiana. The PNC group had total deposits of $27.45 billion at December 31, 1989. Its largest bank, Pittsburgh National, is a nationally chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It had total deposits of $10.23 billion at December 31, 1989. First Federal Savings & Loan of Pittsburgh is a federally chartered mutual savings association and is insured by the FDIC. It conducted general banking business through 64 offices and had total deposits of $2.4 billion at December 31, 1989. It employs 700 full-time and 200 part-time employees.
Effective Date: 1-4-91

Valley Bancorporation Appleton, WI Assets: $3,153,810,000 Net Inc.: $29,686,000 Year End: 12-31-89	acq.	**Exchange State Bank** La Crosse, WI Assets: $52,904,000 As of: 12-31-89

Terms: Valley Bancorporation acquired Exchange State Bank for an undisclosed amount of cash. The transaction was accounted for on a purchase basis.
Principals: Valley Bancorporation is a multibank holding company for Valley Bank of Appleton, Valley Bank of Madison, and 21 other banks. At December 31, 1989, it operated 96 offices in east-central Wisconsin and had total deposits of $2.75 billion. All banks are members of the FDIC. It also engages in trust, discount securities brokerage, equipment leasing, credit card processing, and data processing services. It also underwrites credit, life, and accident insurance. Exchange State Bank of La Crosse, Wis., is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through its office in La Crosse and had total deposits of $46.1 million at December 31, 1989.
Effective Date: 1-2-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Lomas Financial Corp. Dallas, TX Revenues: $29,042,000 Net Loss: $695,452,000 Year End: 6-30-90	acq. unit	**Hibernia Corp. [credit-card operations]*** New Orleans, LA Net Loss: $10,995,000 Year End: 12-31-90

Terms: Hibernia reached an agreement and sold its credit-card operation of First USA Inc., a subsidiary of Lomas Financial, for an undisclosed consideration.
Principals: Lomas Financial is mainly engaged in mortgage banking, including mortgage servicing, funds management, and related mortgage products and services to homeowners. It also provides data processing, telecommunications, information services, and software products to more than 200 commercial banks, savings and loan associations, and mortgage banking firms. Its First USA Inc. unit provides short-term credit to businesses. The credit-card operation of Hibernia had outstanding loans of $315 million and about 440,000 accounts as of December 31, 1990.
Effective Date: 3-29-91

67 HOLDING AND OTHER INVESTMENT OFFICES

Minpetro Ltd.	acq.	**European Middle Industry Venture Capital Inc.** Rochester, NY Revenues: $13,000 Net Loss: $11,000 Year End: 9-30-89

Terms: European Middle Industry Venture Capital acquired all the stock of Minpetro, and in exchange the shareholders of Minpetro received 4.25 million unvalued shares outstanding of European Middle Industry, representing a 58.6-percent stake. Of the European Middle Industry shares issued, 850,000 went to Afro-West America Inc.; 578,000 each were delivered to Marvin Billet, David S. Billet, Cletus Wotorson, Adama Toungara, and Aminata Kamara; 272,000 were issued to Robert S. Haft; and 238,000 to Bradford E. Billet. Subsequent to the closing of the transaction, the name of European Middle Industry waschanged to Minpetro Ltd.
Principals: Minpetro is a recenly formed Delaware concern. On December 28, 1990, it acquired an 84-percent stake in an unproved oil concession in Sierra Leone, West Africa. European Middle Industry Venture Capital is engaged in raising capital and plans to invest in business opportunities. A.J. Rall owned 85 percent of its common stock at September 30, 1989.
Effective Date: 3-4-91

737 COMPUTER AND DATA PROCESSING SERVICES

General Motors Corp. Detroit, MI Revenues: $18,518,000,000 Net Loss: $1,986,000,000 Year End: 12-31-90	acq. unit	**National Car Rental System Inc. [information services division]*** Minneapolis, MN

Terms: Electronic Data System Corp., a unit of General Motors, acquired the information services division of National Car Rental System for an undisclosed consideration.
Principals: General Motors is the largest manufactuer of automobiles in the world. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It also provides products and services in the defense and other nonautomotive products industries, radar and weapon control systems, guided missle systems, and defense satellites. Other nonautomotive services include the design, installation, and operation of business information and telecommunication systems; and the design, development, and manufacture of locomotives. Other nonautomotive products include turboshaft and turboprop engines for military and civilian aerospace usage; commercial satellites; and specialized automated production and test equipment. General Motors Aerospace Corp. and other units offer financial services to General Motors units, dealers, and retail customers. Electronic Data System Corp. is an information systems unit. The acquired assets consist of the information services division of National Car Rental System.
Effective Date: 1-2-91

Micrografx Inc.	acq.	**Astral Development Corp.**
Richardson, TX		
Revenues: $17,800,000		
Net Inc.: $1,280,000		
Year End: 3-31-90		

Terms: Micrografx acquired all of the outstanding common stock of Astral Development in exchange for 250,000 Micrografx common shares valued at **$5.625 million.**
Principals: Micrografx develops, markets, and supports a line of graphics applications and systems software products for IBM personal computers and compatibles running under the Microsoft Windows operating environment. A version of its leading software product is available for the OS/2 Presentation Manager operating environment, and a version of another applications software product is available for the Hewlett-Packard New Wave operating environment. Its graphics applications software products are designed for business and professional use and include professional illustration, data-driven graphics, basic drawing tools, reusable clip art libraries, and graphics translators. Its systems software products are designed to enhance and extend the Windows, OS/2 Presentation Manager, and New Wave operating environments and to include graphics development libraries, device drivers, porting tools, and other development tools. Astral Development is a developer of Picture Publisher, a Microsoft Windows 3.0 graphics application that allows users access to an electronic darkroom that contains interactive color imaging and manipulation tools. It is presently distributed through original equipment manufacturers and retail channels.
Effective Date: 3-4-91

80 HEALTH SERVICES

Diagnostek Inc.	acq. unit	**Rite Aid Corp. [prescription drug mail-service business]***
Albuquerque, NM		Shiremanstown, PA
Revenues: $147,313,000		Revenues: $3,172,797,000
Net Inc.: $7,243,000		Net Inc.: $102,058,000
Year End: 3-31-90		Year End: 3-3-90

Terms: Health Care Services Inc., a unit of Diagnostek, acquired the prescription drug mail-service business of Rite Aid in exchange for Diagnostek common stock valued at **$5 million.**
Principals: Diagnostek provides prescription drugs through mail-service drug plans, which are designed to reduce prescription drug benefit costs to clients, including corporations, labor unions, retirement systems, health and welfare trusts, insurance companies, and health maintenance organizations (HMOs). It also establishes and manages outpatient medical diagnostic imaging centers, focusing primarily on magnetic resonance imaging in joint venture arrangements with hospitals. Health Care Services Inc. is a unit of Diagnostek. The prescription drug mail-service business of Rite Aid consists of $13.5 million in mail-order revenue contracts and purchase rights.
Effective Date: 2-4-91

Surgical Care Affiliates Inc.	acq. unit	**American Surgery Centers Inc. [Indianapolis surgery centers]***
Nashville, TN		Mesa, AZ
Revenues: $82,157,000		
Net Inc.: $6,307,000		
Year End: 12-31-89		

Terms: Surgical Care Affiliates acquired two Indianapolis surgery centers from American Surgery Centers for an undisclosed consideration.
Principals: Surgical Care Affiliates owns and operates outpatient surgical care centers that perform low-risk surgical procedures. Its centers are usually owned in partnership with physicians and others, with Surgical Care serving as general partner. It also owns interests in a health maintenance organization (HMO) and a diagnostic center. The two surgery centers owned by American Surgery Centers are located in Indianapolis. Each center has an operating room capacity of up to 5,000 surgical cases per year.
Effective Date: 3-1-91

82 EDUCATIONAL SERVICES

Transnational Education Corp.	acq.	**Werner Erhard & Associates**
		San Jose, CA

Terms: Transnational Educational acquired the assets of Werner Erhard & Associates for an undisclosed consideration.
Principals: Transnational Education is a newly created company formed by former employees of Werner Erhard & Associates to acquire the assets of Werner Erhard. Werner Erhard & Associates, founded by Werner Erhard, develops and operates self-improvement and assertiveness training programs.
Effective Date: 3-8-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Private investor(s)	acq.	**LogiCorp. Inc.**
		West Bloomfield, MI

Terms: An independent investment group acquired LogiCorp., a unit of Rockwell International Corp., for an undisclosed consideration.
Principals: The independent investment group includes members of Roger Corp. LogiCorp, a unit of Rockwell International Corp., is a transportation logistics management company.
Effective Date: 3-27-91

Foreign Investment in the U.S.

34 FABRICATED METAL PRODUCTS

Lafarge Coppee SA	acq. unit	**Cementia Holding AG [two U.S. cement operations]***
Paris, France		Revenues: $4,800,000,000
Revenues: $3,743,767,000		
Net Inc.: $310,275,000		
Year End: 12-31-88		

Terms: Lafarge Coppee, through its 57.9-percent-owned Lafarge Corp. unit, acquired two U.S. cement operations from Cementia Holding, a 66.65-percent-owned unit of Lafarge Coppee. Lafarge issued four million common stock shares valued at **$50.5 million** and assumed $90 million of debt.
Principals: Lafarge Copee, through subsidiaries, mainly manufactures cement. It is the principal producer of cement in France and one of the largest producers of cement in the world. It also produces aluminous cements, plaster, sanitary ceramics, and biochemicals. Its 57.9-percent-owned Lafarge Corp. unit is engaged in the production and sale of cement, ready-mix concrete, and other concrete products and aggregates, and in roadbuilding and other activities in the U.S. and Canada. Lafarge Coppee owns a 60-percent interest in Cementia Holding. The two U.S. cement operations of Cementia Holding, a 66.65-percent-owned subsidiary of Lafarge Coppee, are Missouri Portland Cement Co. in Kansas City, Mo., and Davenport Cement Co. in Buffalo, Iowa. It includes 16 terminals along the Mississippi River and tributaries, more than 30 related ready-mix and aggregate operations, and ProChemTechnology Inc., a chemical admix-

tures business in Denver. The transaction would increase by 20 percent, to 15 million tons, the annual production capacity of Lafarge Coppee in North America.
Effective Date: 1-16-91

48 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

Attwoods PLC **acq.** **Atlantic Disposal**
Fulmer, Buckingshire, England
Revenues: $224,591,000
Net Inc.: $25,285,000
Year End: 7-31-89

Terms: Attwoods acquired the assets of Atlantic Disposal for **$19 million.** The transaction was subject to approval by the state of New Jersey.

Principals: Attwoods engages in the solid, nontoxic waste management industry, providing solid-waste collection, compaction, transportation, transfer, and disposal services to commercial, industrial, and residential customers in Florida, Maryland, Delaware, Pennsylvania, Washington, D.C., and the south and southeast areas of England. It also engages in the mineral extraction and landfill restoration activities through quarries in six countries in the U.K. It operates 34 facilities in the U.S., eight in the U.K., 17 in western Germany, and one in the Netherlands. Atlantic Disposal is a solid-waste disposal concern.

Effective Date: 8-31-90

U.S. Investment Abroad

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Concord Camera Corp. **acq.** **Sanaton Ltd.**
Avenel, NJ — Hong Kong
Revenues: $28,381,000
Net Loss.: $3,198,000
Year End: 6-30-90

Terms: Concord Camera acquired the remaining 50 percent that it did not already own in Sanaton for an undisclosed consideration.

Principals: Concord Camera designs, assembles, manufactures, and distributes inexpensive cameras and other photographic products, including flashes and cases for cameras it sells, under the CONCORD trademark and, to a lesser extent, under the ARGUS trademark and under private labels. Its products are sold domestically, mainly to major merchandisers and drugstore and retail chains, including K-Mart, Family Dollar, Ames, Rose's, and Revco. Sanaton manufactures printed circuit boards, spray painting, and tempo printing for Concord Camera's products and other concerns. It operates facilities in Hong Kong, Japan, and China.

Effective Date: 1-10-91

50-51 WHOLESALE TRADE

General DataComm Industries Inc. **acq. maj. int.** **General Telecomm SA de CV**
Middlebury, CT — Mexico
Revenues: $201,546,000
Net Inc.: $159,000
Year End: 9-30-90

Terms: General DataComm Industries acquired a 51-percent interest in General Telecomm for an undisclosed consideration.

Principals: General DataComm Industries is a leading provider of information networks worldwide. It designs, manufactures, sells, installs, and services advanced systems and products that allow organizations to build and manage networks that transmit data, voice, and video over private and public telecommunication facilities. Its products include time division and statistical multiplexers, packet swtiches, and network control and diagnostic equipment to monitor and maintain communications systems. It serves corporate customers and telephone operating companies throughout North America, South America, Europe, Australia, the Far East, and the Pacific Rim. General Telecomm is the sole distributor of General DataComm Industries' equipment in Mexico.

Effective Date: 3-20-91